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Departure of Ecuador: The Symbol for OPEC Of a Decade in Decline

By Youssef M. Ibrahim New York Times Service

GENEVA -- In a blow to the Organization of Petroleum Exporting Countries, Ecuador informed the oil cartel Friday that it was dropping its membership.

Ecuador is the first country to leave the 13-

Ecuador is the first country to heave the 13-member group.

Over its 32-year history, OPEC shook the world's economy with steep rises in oil prices and an embargo on oil. But a decade ago it went into a decline that was symbolized Friday by the departure of Ecuador.

The defection of Ecuador, a small production of the more significant if it leads

er, could be much more significant if it leads to the defection of other members that decide the burden of belonging to the cartel outweighs the profit.

Over the past few years, politicians in Veneznela and Nigeria, two major producers, have repeatedly called on their governments to leave OPEC.

The Ecuadoran decision was made by President Sixto Duran Ballen, a rightist elected in July. It appeared to fit into a worldwide trend since the end of the Cold War and the fall of communism of more countries abandoning rigid and monopolistic policies and liberaliz-

ing their economies.

The Ecuadoran oil minister, Andres Barreiro, said the government would privatize

the oil industry and seek partnership with foreign oil companies to bolster production.

The Ecuadoran decision reflects the hard times facing OPEC, too, Oil prices have been dropping steadily since the mid-1980s, and the value of the dollar, in which oil is paid, has tumbled steeply, cutting into the real income of oil producers.

President Duran Ballen said in effect that while his country once enjoyed the prestige of belonging to a powerful cartel, it now saw mainly disadvantages, including restraint on Ecuador's freedom to produce more oil. He said that Ecuador might move to double its oil output — churently about 300,000 barrels a day — within a few years.

barrels a day — within a few years.

In a statement issued Thursday in Onito, the president said: "Countries like Norway, England and Mexico, which are selling their oil in significant quantities, are not in OPEC. However, their exclusion from OPEC has not caused them any harm."

The move caught several OPEC ministers by surprise as they were preparing to leave Geneva. An inconclusive two-day meeting there saw considerable discord between Iran and other countries, many of whom said they would produce as much eil as they could, even as oil prices continue to slide.

"We were taken by surprise," said the Sandi oil minister, Hisham Nazer, whose country is the world's largest producer. "No one had any notion of that happening."

Although Ecuador is one of the smaller oil

Although Ecuador is one of the smaller oil producers, its reasons for leaving OPEC are hared by many others.

Several more important members of OPEC, including Sandi Arabia, have complained that the organization unduly re-strains their ability to pump more oil. Other less powerful oil producers, including Gabon, Venezuela and Indonesia, have felt that OPEC's problems were worsening as the cartel has increasingly been dominated by large Arab oil producers and Iran, who are almost always at odds with one another.

Several OPEC spokesmen attempted to minimize the impact of Ecuador's leaving. calling its reasons "petty," as one senior dele-

But there was also recognition that the departure comes as OPEC's fortunes and the price of oil have been heading down for years. The latest OPEC meeting brought a revival of the political disputes between Iran and the Gulf Arabs, fed almost certainly by a dispute over Iran's takeover of three small islands in

See OPEC, Page 13

Clinton on Military Policy Sounds a Lot Like Bush

By John Lancaster

Weshington Past Service Such WASHINGTON - As the two presidential M candidates offer formulas for shaping America's post-Cold War defenses, it is sometimes hard to tell the Democrat from the Republican.

Like George Bush, Bill Clinton warns against using the military budget as a "piggy bank" for domestic spending programs. Like Mr. Bush, he would spend billions to modernize the Pentagon arsenal, building such costly and controversial weapons as the C-17 air transport, a nuclear attack submarine and a new generation

Mr. Clinton even proposes buying weapons the administration does not want, such as the V-22 "tilt-rotor" aircraft, and hints he would preserve larger National Guard and Reserve forces than forecast under the president's plan. That is not to say the two parties have sud-

dealy buried differences over the military. Mr. Clinton has insisted, for example, that national security be defined in economic as well as military terms. To that end, he would shave roughly 200,000 people from the president's proposed "base force" of 1.6 million uniformed men and women, shrink overseas bases and sharply scale back plans for the Strategic De-

fense Initiative anti-missile system. Mr. Clinton says the estimated \$60 billion in

savings would go toward domestic programs such as transportation, civilian research and job

Mr. Bush, for his part, contends that Mr. rity and the domestic economy, costing up to

President Bush tries to connect his opponent to Europe's woes. Page 3.

one million more military-related jobs than his planned cuts. Mr. Bush also has challenged Mr. Chinton's credentials for commander in chief, emphasizing his own experience as chief architect of the Gulf War and playing up doubts about Mr. Clinton's draft record.

Partisan jousting aside, however, a close review of both plans suggests that much unites the two. As Mr. Clinton is fond of pointing out, the difference between the \$1.36 trillion that he would spend on the military over the next five years and the \$1.42 trillion in Mr. Bush's plan is just 5 percent. Moreover, either candidate if elected could well be forced by budget pressures to cut more than he plans.

The relatively modest budget gap between the two programs reflects Mr. Clinton's heavy See DEFENSE, Page 3

National Interest Comes First, Britain Declares to Europeans

EC Plans **Emergency** Talks After French Vote

By Joseph Fitchett International Berald Tribune

PARIS - Enropean Community governments, stunned by recent economic joits and alarmed by the threat of a political unraveling, said Friday that their foreign ministers would meet in New York at the UN General Assembly session on Monday, the day after France's referendum on the Maastricht treaty.

A meeting of EC heads of gov-ernment will follow, probably on Tuesday in London, officials said, acknowledging that Chancellor Heimut Kohl, President Francis Mittered and Prima Minister Mitterand and Prime Minister John Major would be struggling to salvage political fortunes as they seek new approaches to European cooperation.

This need to demonstrate EC continuity - regardless of the French outcome — reflected the deep gaps in political credibility and economic feasibility that have appeared in plans for closer European unity.

Because stalled EC momentum has traditionally been countered by a joint German-French initiative, the decision to shift to a collective European response underscored the problems caused for both Bonn and Paris by the recent nationalistic outbursts during the campaign.

With European correncies in turmoil and political tempers fraying ahead of the French vote, it has become clear that even a "yes" outcome on Sunday will not put the Community back on the rails toward unity that EC governments charted a year ago.

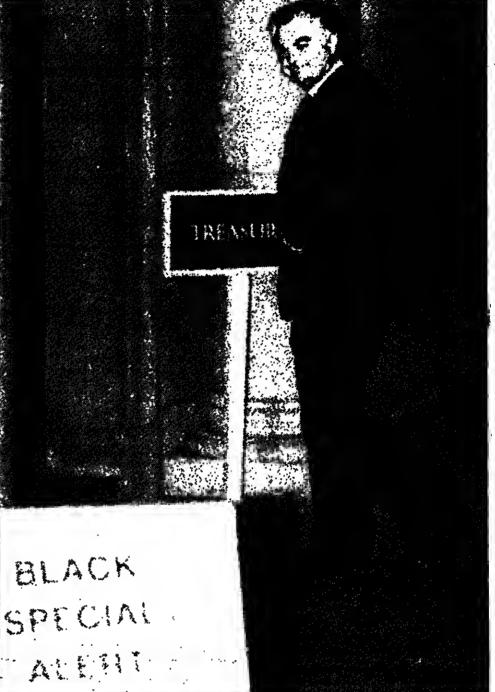
A "no" by French voters will, in effect, kill the European Union so painstakingly blueprinted by EC leaders — and envied in the rest of Europe .- after the collapse of communism and the reunification of Germany in 1989.

Analysts in Paris said Friday that the vote, although too close to call, seemed to be headed toward a narrow victory for the governmenthacked treaty.

At the Paris Bourse, general -been sing second to endoore this reading. Some brokers claimed to have access to private poll findings that under law cannot be published. While the French ballot has as-

sumed the proportions of a Euro-pean watershed, financial pressures - fueled by the possibility of French rejection - this week blew apart the British government's new commitments to closer EC unity. Even the special relationship be-

See TREATY, Page 6



Norman Lamout heading into his London office on Friday past a 'Black Special Alert' sign. It refers not to the financial crisis but to a longtime high level of security because of possible IRA attacks.

Pound's Float Is Indefinite, U.K.-German Feud Heats Up

Compiled by Our Staff From Dispo LONDON — Britain said Friday that it was putting national interest ahead of its European

commitment and would keep the pound floating for as long as it took to close the "fault
lines" in the EC's crisis-torn monetary grid.

The new British policy, enunciated by Prime
Minister John Major and his finance minister,
set off a fresh exchange of accusations between
British and German government ministers.
(Page 11) And it added one more indication
that the monetary arrangements that emerge that the monetary arrangements that emerge after the French referendum on Sunday will be considerably different from the ones the European Community has been following and plan-

The European Monetary System, the current method of maintaining the relationships of the EC members' currencies, underwent another day of volatile trading on Friday, with the French franc under the heaviest pressure. The French currency, whose good health is viewed as essential for the system's survival, traded at 3.4195 to the Deutsche mark late Friday, stronger than 3.4206 on Thursday, after the Bank of France sold billions of marks and at one point let short-term money rates double to 20 per-

The pound fell to 2.6107 DM from 2.63 DM on Thursday and to \$1.735 from \$1.791, Under the rate mechanism, the pound was required to remain above 2,7780 DM.

Even with the pound and the lira out of the system's exchange-rate mechanism for now, ex-pectations were growing on financial markets that the weekloog currency crisis would trigger a new realignment of exchange rates, the third in quick succession. This, many market partici-pants believe, would very likely give rise at some point by a further cut in interest rates by

Italy's budget minister, Franco Reviglio, on Friday became the first high official to acknowledge what many economic analysts had already concluded: that the currency crisis might force EC countries to abandon the idea of moving toward economic unity of all 12,

See POUND, Page 12

Fatal Attraction? Germans' Love Affair With Mark

By Marc Fisher Washington Post Service

BERLIN — A simple coin, the German eagle on one side, the words "Deutsche Mark" on the other, has emerged both as a symbol of the reunited Germany's strength and pride and as a looming barrier to the realization of the decades-old dream of European union.

This week, when the foundations holding the world's major currencies in place seemed as solid as Jello, and this weekend, when French voters determine the future of European unification, the world is learning the true

depth of the German nation's emotional bond with its currency.

"You beautiful, strong mark," the popular daily newspaper Bild crooned Friday in a front-page love song to German money. "You make our life cheaper. We Germans can pick what we want from Supermarket Europe." The story told Germans of the bargains available abroad after other

European currencies lost value while the mark remained the continent's most stable money.

But if the story of the mark is a fairy tale, it is one heading toward a scary ending. Chancellor Helmut Kohl was one of the prime architects of the Treaty on European Union, under which the mark, with 11 other curren-

cies, would vanish into a single European Currency Unit, or Ecu, by 1999. Despite decades of apparently strong popular support in Germany for the idea of unifying Europe into a single economic and political entity, the shock of realization that followed last year's signing of the Maastricht treaty has dramatically increased Germans' skepticism about Europe.

Within hours after the Maastricht accord, German headlines reflected the nation's fears: "Hands off our mark!" one said. "Our beautiful money." mourned another. The angst has not abated: A recent poll by Stern See MARK, Page 6

Not Flashy but Very Secure: Some Currencies to Cherish in a Tempestuous Market

By Tom Redburn onal Herald Tribune

PARIS - Call it the DMZ of Europe's currency war. While battles raged all this week in the exchange market trenches over the British pound, the Italian lira, the Swedish krona and then spread to several other currencies, including the economically sound but politically uncertain French franc, a handful of currencies easily managed to stay out of the line of fire.

Indeed, the Dutch guilder, the shared Belgian-Luxembourg franc, as well as the Swiss franc, constitute a kind of

be considered the Deutsche mark zone.

"The Dutch and Belgian currencies are islands of stabilsaid Brendan Brown, chief economist at Mitsubishi Finance in London, "because everyone knows their countries have no choice but to follow the Bundesbank."

The Bundesbank, because it has never devalued the Deutsche mark against another European currency and is dedicated to German price stability, is the anchor of the 13-year-old European Monetary System. The EMS—until this week, anyway—linked all the currencies of the

demilitarized zone. Moreover, they are part of what might be considered the Dentsche mark zone. European Community except the Greek drachma in a semifixed exchange rate system. At the same time, Switzerland, while not part of the EMS, is dedicated to pursuing anti-inflationary policies similar to those of Germany. That makes it, too, a safe

haven when currency storms are raging.

Even more fundamentally, the economies of the small countries around Germany are so inextricably tied to their big neighbor through trade, investment, and finance that they would gain nothing from devaluation.

As a result, currency speculators who probe for signs of kness wherever they might find it have not wasted any

Deutsche mark. They know they won't find any vulnera-

"What's the point?" asked one currency trader in New York. "Their central banks do exactly what the Bundesbank does, usually within about 15 minutes."

Dutch and Belgian central bankers like to act as if they have some real independence. It does not stretch very far. For example, when the Dutch central bank spokesman, Hans do Marchie Sarvaas, was asked on Monday this week whether it would emulate Germany's rate cut, he

time worrying about the currencies inextricably tied to the Deutsche mark. They know they won't find any vulnera-bours.

Denmark, in recent years, had also joined the inner core within the EMS as it pursued rigorous anti-inflationary economic policies. But its currency has been subject to some weakness this week because of fallout from the attacks on Nordic currencies outside the EMS and Denmark's ambiguous position toward the Maastricht treaty. Unusually, both the Dutch and the Belgians actually cut

official lending rates by an extra 0.25 percentage points on See DMZ, Page 13

Kiosk

U.S. Halts Aid Flights After Melee

NAIROBI (WP) — The United States temporarily suspended its food relief flights to the Somali town of Belet Uen on Friday after a melee crupted at the airstrip that resulted in a U.S. military cargo plane being struck by a bullet. U.S. officials said none of the six crew members or six ground crew

embers was injured during the incident. It was the first such act of violence the Americans encountered since the emergency food airlift began with flights into Belet Uen three weeks ago.

The incident was especially musual because Belst Uen has been one of the most peaceful towns in a country otherwise wracked by

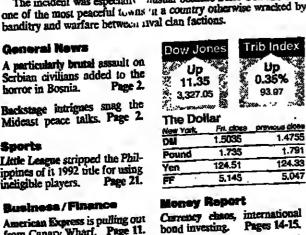
A particularly brutal assault on Scrbian civilians added to the Page 2. horror in Bosnia.

Backstage intrigues snag the Mideast peace talks. Page 2.

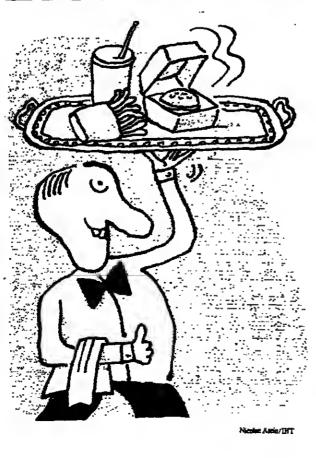
Little League stripped the Philippines of it 1992 title for using ineligible players. Page 21.

Business/Finance American Express is pulling out

from Canary Wharf. Page 11. Philips Electronics again cut its 1992 profit forecast. Page 13.



Page 8.



Burger King Is Serving It Up Upscale

By Edwin McDowell New York Times Service

NEW YORK - In a break with its fastfood past, Burger King Corp. will begin using waiters to serve dinner at tables set with tablecloths and napkin rings. And a new menu will feature higher-priced items other than hamburgers.

The company, a unit of Grand Metropolitan PLC of Britain, said that some of its 5,700 outlets in the United States would also feature dinner music and soft lighting.

Customers will still place orders at counters, but they can then be seated and waiters will bring food to their tables. Tipping will not be allowed. "This is a strategic business decision based

on our consumer research, which indicates

that customers have different expectations for dinner than lunch," said Sidney J. Feltenstein, executive vice president of brand strategy for the chain. "Customers are looking for the combination of good food and good value with

prompt service in a more relaxed atmo-Industry analysis said the strategy was driven in part by the fact that chains like Burger King, McDonald's and Wendy's were under pressure from lower-priced rivals like Checkers and Rally's, which charge from a

The analysts also noted that moderately priced sit-down restaurant chains like Chili's and Applebee's, which offer a broader selection of items at only slightly higher prices

at the low end, it's trying to go in the other direction and see if it can entice people to spend more money.

'Since it can't compete

Michael Mueller restaurant analyst

than hamburger chains, were the fastestgrowing sector of the restaurant business. "Since Burger King can't compete at the low end, because its buildings are a lot bigger and its rents a lot higher, they're trying to go in the other direction and see if they can entice people to spend more money," said Michael Mueller, a restaurant analyst with Montgomery Securities in San Francisco. "But I personally don't think most people will consider going to a fast-food restaurant for dinner, so it's questionable whether the strategy will work. All Burger King outlets in the United

States will offer the new service by the end of

the month, according to a company spokes-woman, although some started last week. The service is not being offered outside the Unit-The menu will include such entrees as crispy chicken filet, fried shrimp and steak sandwiches. All will be served in a basket

with a choice of baked potato or french fries and a choice of salad or cole slaw. Chicken and shrimp entrees will also include a dinner

In the 15 percent of the outlets that are company-owned, the price for dinners will start at about \$3.

Mr. Mueller noted that Wendy's had increased its market share in the last 18 months by offering newer, higher-priced hamburgers

Burger King, which has 700 restaurants outside the United States, had worldwide sales of \$6.2 billion last year. The trade publication Nation's Restaurant News estimated 1992 sales at \$6.5 billion, compared with \$12.7 billion for McDonald's, \$3.8 billion for Hardee's, \$3.1 billion for Taco Bell and \$3

Pallbearers in Kingwilliamstown, South Africa, where 15 members of the ANC were buried Friday. Funerals were held earlier for all 28 protesters killed Sept. 7 in Ciskel.

Bosnia's Horror: Wanton Ambush on Civilians

By Roger Cohen
New York Times Service

KUKAVICE, Bosnia-Herzegovina - Even by the standards of a dirty war, the scene here is one of horror. Four bodies, charred and putrid, lie sprawled beside overnimed cars, scraps of clothing, and broken glass. The blackened skull from another burned corpse has fallen from a vehicle onto the

The attack on a convoy of Serbian civilians happened almost three weeks ago. But because it took place in a still fiercely contested no-man's-land hetween the Muslim-dominated town of Gorazde and the Serbian-held town of Rogatica, it has previously been impossible for reporters to reach the area or for the road to be

What remains today is power-ful testimony to the crazed brutality of the war in Bosnia. The question of who started the spiral of violence that led to such wanton killing remains a matter of dis-pute. But interviews with several people who said they survived the attack, and a visit to the scene, indicate that, in this instance, at least 11 and perhaps as many as 21 civilian Serbs, many of them women and children, were

gunned down. Western analysts say they believe that such attacks by Muslim forces on Serbs are likely to become a feature of the war in Bos-nia. In the face of superior Serbi-an forces, Muslim fighters loyal to the Bosnian president, Alija Izetbegovic, appear to be turning in-

coaster Arab-Israeli peace talks ap-

pear to have strayed into the Byz-

antine alleyways of inter-Arab and intra-Israeli politics.

As a result, the talks have taken

another wild turn as Syria, a day

after declaring progress with Israel, said negotiations were deadlocked

and that only urgent U.S. interven-

According to American, Arab,

Two weeks ago, at the start of

and Israeli officials, what seems to

this round of negotiations, the Is-raelis signaled the Syrians that they

were interested in a deal by saying that UN Resolution 242, which

calls for Israel to trade occupied land for peace with its Arab neigh-bors, applied to the Golan Heights, which was part of Syria until 1967.

Israel, they suggested, was pre-pared to deal with Syria before

ng with the other Arab parties.

This produced several state-

ments by President Hafez Assad of

ABROAD

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GREECE

tion could save them.

have happened is this:

creasingly to guerrilla warfare. Last week, a similar ambush on the road near Zvornik in northern Bosnia was reported to have killed eight Serbian civilians.

The attack here, which the Serbs all say happened in the earthe beginning of the lifting of a long Serblan siege of Gorazde, a regional center about 16 kilome-ters (10 miles) south of Kukavice. Serbian forces had circled Gor- under the pressure of a Muslim scrown forces and circled corazde, whose population of 40,000
was about 75 percent Muslim before the war. By late August, according in United Nations officials who reached the town in a

Serbian residents of the village of

Compiled by Our Staff From Dispatches

SARAJEVO, Bosnia-Herzegovina - Heavy

fighting in Bosnia-Herzegovina and hard-line statements by Serbian leaders Friday seemed to

rule out swift success for peace talks that began in

Bosnian radio said more than 1,000 shells had

hit the town of Vogosca, northwest of Sarajevo, in what it called a big Serbian attack. The radio said Serbian aircraft had attacked Gorazde in eastern

Bosnia, Jajce in the northwest and Zeta in the

Sarajevo airport was hit by artillery fire. A shell

landed between the main runway and a taxiway. UN officials said the runway was damaged but still

Bosnian radio later broadcast a report saying the four-month siege of Gorazde, a key Muslim-beld

town, had been broken. The report could not be

United Nations and European Community me-

by declaring that Israel was ready in principle for "a certain territorial compromise" on the Golan.

watching all this from his bead-

quarters in Tunis, apparently be-gan to suspect that Syria and Israel

So, according in Arab officials, Tunis suggested that the Palestin-

ians insist that Israel also make a commitment oow that Resolution

242 also applies to the Israeli-Pal-

estinian negotiations over the occa-pied West Bank and Gaza Strip. The PLO apparently figured that the Palestinians better get assur-ances that their talks with Israel

would also end in an Israeli with-drawal, not just interim self-rule.

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Backstage Intrigue Snags Mideast Peace Talks

real disadvantage.

Yasser Arafat, chairman of the ian delegation about the wisdom of

Palestine Liberation Organization, raising the withdrawal issue at this

gan to suspect that Syria and larger were preparing to cut a separate deal, as Egypt and Israel had set the stage in 1977, and that the Palestin-directing Middle East diplomacy the peace talks.

Syria is the one Arab party in the negotiations with real strategic weight, and if it were removed or newspapers also hinted that the

There was a conspicuous differ-

point, with part of the group insist-

ing on it and part arguing that it was futile, U.S. officials said.

and overseeing the peace talks, called in the Palestinians and "read them the riot act," one official said.

Mr. Djerejian told them that the

question of Israeli withdrawal from

the West Bank and Gaza was not on the table between Israel and the

Palestinians, according to the terms

of reference for the talks. The only

thing on the table, he said, was interim self-rule for the Palestin-

ians in the West Bank and Gaza,

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convoy, conditions in the town. were extremely bad. Then, on Aug. 27, Serbian sol-diers on the north side of Gorazde say they received orders to pull ack in line with a commitment to Serbs all say happened in the ear-ly afternoon of Aug. 27, came at and other major Bosman cities signed that day in London by the leader of the Bosnian Serbs, Ra-

Serbs' Attacks Undercut Geneva Talks

dovan Karadzic. Others have as-

serted that the Serbs withdrew

Jabuka and rural areas north of Gorazde were ordered by the re-treating Serbian soldiers to form a bled in great haste, as the Serbian convoy and leave the area.

women and children and older people had to evacuate," said Veliko Lasica, a 64-year-old Scrwounded in the ambush. "I had a car, a Mazda 323, so l pui my

diators held separate meetings in Geneva with the

warring leaders, after having failed to persuade them to meet face to face. But the president of the self-declared Bosnian Serbian republic, Radovan

Karadzic, said afterward: "The Muslims don't

define any objectives, except that they want total

forces, who control about 70 percent of the repub-

lic, were seeking an accommodation with the

"It is easier to deal with the Croats because they

have objectives," he added. "We are ready to discuss a cease-fire with them and a delimitation of

Mr. Karadzic's prime minister, Branko Djeric.

said in Belgrade that the Bosnian Serbs' minimum demand for peace remained the division of Bosnia-

Herzegovina along cantonal lines. Mr. Djeric said

(Reuters, AFP)

mill about a separate Syrian-Israeli deal were efforts by Foreign Minis-

ter Shimon Peres of Israel to en-

Minister Andrei V. Kozyrev of

These reports oot only made the vant to the negotiations."

Roh Says North Slows

Rush to Nuclear Arms

By David E. Sanger

SEOUL — President Roh Tae Woo of South Korea remains suspicious of North Korea's ouclear intentions, but he has become

convinced that its "determination to develop nuclear weapons has

Mr. Roh's comments, in an interview, marked a reversal from

assessments only five months ago by the director of U.S. central intelligence, Robert M. Gates, and other officials that North Korea

might be only months away from building an atomic weapon.

Mr. Roh said he would continue to insist that North Korea go beyond the inspections by the International Atomic Energy Agency

now under way and agree to far more intrusive mutual inspections. "We still have suspicions about the North Korean nuclear program," he said, "just as the United States and other allies are not satisfied,"

he said. "Just as the United States and other allies are not satisfied."

But U.S. officials have begun in say that Mr. Gates may have overestimated North Korea's nuclear skills.

In talks that ended on Thursday in Pyongyang, the prime ministers of the two countries signed three minor agreements but failed again in agree on a program that would allow the South to conduct "challenge inspections" of military sites in the North.

But Mr. Roh said: "My own view is that in the long run, North Korea will have to submit to mutual inspection" because it will be the only way to improve relations with the United States and Japan

the only way to improve relations with the United States and Japan.

Mr. Roh, 60, leaves office in February. He talked at length about his trip later this month to China, which recently established diplo-

"The main goal of my 'northern policy' was to open formal relations with North Korea's friends and allies, and through them to influence North Korea itself," he said, referring to initiatives that

have turned Russia and China, once among the South's enemies, into

"As for North Korea's will to persist in the development of nuclear weapons," the president said, "it has been somewhat allevi-

In Washington, growing numbers of experts are coming to similar

matic relations with South Korea.

its newest trading partners.

Russia to mediate.

there was no prospect of a resolution soon.

territory between our two ethnic groups,"

He appeared to confirm indications that his

control of the whole republic."

Croats at Muslim expense.

fighters were scheduled to pull "It was just after noon on the 27th and we got instructions that civilians feared reprisals from the Muslim fighters advancing from Gorazde. The Serbs disagreed over the

bian living near Jabuka whose left size of the convoy, but all agreed leg was amputated after he was that there was one bus full of four trucks. Estimates of the number of cars ran as high as 60.

daughter in it and three of my ber of cars ran as high as 60.

neighbors, who were sick. We gathered at Jabuka hill, about six the afternoon of Ang. 27, and a miles from the center of Gormilitary escort followed the convoy up a winding dirt road toward Mesici, about midway between Gorazde and Rogatica. After that, when the convoy joined the main road to Rogatica, it was left

That decision, said Rajko Knsic, a Serbian military commander, reflected a belief that the convoy was in safe territory and that a military presence would only draw attention to it.

Just oorth of the village of Knkavice, the road passes into a gulbordered by steep embankments. It was here, from the tops of the banks beside the road, that Muslim forces — perhaps 15 or 20 guerrillas — apparently opened fire with automatic weapons.

The vast tide of refugees in Bosnia-Herzegovina have fallen prey to the ruthless desire of the majority ethnie group in one region to evict minority groups. That has been the policy of the Serbs in many parts of Bosnia; but the same policy is clearly being pur-sued by Muslims

Pretoria Seeks End To Era of **Homelands**

By Paul Taylor

Washington Past Service
JOHANNESBURG — As tens of thousands of mourners took part in a funeral Friday for the 28 victims of the massacre Sept. 7 in the black homeland of Ciskei, the South African government put out fresh signals that the day of the bornelands was nearly done.

Government spokesmen said they were drafting legislation that would either bring about the reincorporation into South Africa of the four "independent" homelands, whose sovereignty has never been recognized by any nation except South Africa, or the surrendering to the central government of key homeland powers, such as de-

The legislation, expected to be introduced in Parliament early next year, is still subject to negotiations between the government, the homelands and all major political

During constitutional talks earlier this year, the government of President Frederik W. de Klerk agreed in principle to reincorporate the homelands of Transkei, Ciskei, Veoda and Bophuthatswana, which were given their "indepen-dence" from 1976 to 1981 under an apartheid plan aimed at purging South Africa of black citizens.

The killings of the marmed pro-testers by the Ciskei defense forces, which are commanded by generals on loan from the South Africa Defense Force, has given the entire homeland system a fresh setback. The funeral in Kingwilliams-

town, only three miles (five kilome ters) from Bisho, where the 28 Afri-can National Congress supporters were gunned down, was conducted in the shadow of a huge presence of South African soldiers.

The ANCs deputy president, Walter Sisulu, told the gathering of mourners, which included a large contingent of foreign diplomats and church leaders, that the "mass actioo" campaign of protest marches would continue until a new nonracial government came to power in South Africa.

A hotel just over the "border" in Ciskei was the scene Friday night of gunfire and looting by crowds that appeared to have spilled over from the funeral. One person was reported killed.

Deputy Defense Minister Wynand Breytenbach was quoted by Renters as saying: "The simulion now is worrying. People leaving the funeral are committing arson and looting."

Hundreds of miles away in Johanness March and March a

hannesburg, Mr. de Klerk addressed a regional conference of his ruling National Party and said the mass action campaign was "eating away like a cancer at the security and welfare of all South Africans.

He laid the blame for this country's epidemic of violence squarely at the feet of the ANC. "We don't By Thomas L. Friedman
New York Times Service
WASHINGTON — The rollerWASHINGTON — The rollerW burn effigies," he said. "We don't whip up emotions to the point where people have blood in their eyes. That is the real cause of the So, Mr. Rabin sent the Syrians a

public message, saying: "I want to clarify especially to the Syrians that At the same time, Mr. de Klerk courage Foreign Minister Roland the talks are via one and only one Dumas of France and Foreign channel — between the Syrian delsounded an optimistic note that he would soon be having a meeting with the ANC president, Nelson Mandela, to discuss the causes of egation and the Israeli delegation. All sorts of middlemen are not relethe violence.

Beijing Attacks Hong Kong's

HONG KONG-China on Friday attacked fresh proposals for financing Hong Kong's new airport, casting doubt on whether Britain will ever cut the ribbon on one of the world's biggest infrastructure

projects.
Pro-Beijing oewspapers,
which act as China's molficial spokesmen in Hong Kong, ac-cused the colonial government of duplicity.

The attacks deflated stockmarket euphoria that China would accept the latest plan after months of wrangling, al-lowing the \$22 billion project to open as scheduled before Britain in 1997 lowers the flag

The Hong Kong govern-ment proposed Wednesday that an extra \$5.1 billion be injected into the sirport and the railroad, which will link it to the central business district.

But the plan found no favor with the pro-Beijing press even though it was based on Chinese suggestions for cutting the debt burden on the post-1997 government.

DEATH NOTICE

WORLD BRIEFS

Bonn Lays Out UN Council Seat Plan

BONN (Reuters) — Foreign Minister Klaus Kinkel said in an article published Friday that Germany would seek a permanent seat on the UN Security Council if Japan and other countries did so, too.

Mr. Kinkel, in an article written for the Mainz newspaper Aligemeine Zeitung, said he would go to the General Assembly in New York next week but had no plans to lead a move to change the UN Charter.

But be added: "If countries like Japan, Nigeria, Brazil and India strive for a seat on the Security Corneil, we will do so, too." Mr. Kinkel said it. for a seat on the Security Council, we will do so, too." Mr. Kinkel said it. would be in Germany's interest to take part in early discussions on the makeup of the Security Council It now has five full-time members — the United States, China, Britain, France and Russia.

Neo-Nazis Attack a Hostel in Wismar

BERLIN (Reuters) - Violence against foreigners continued in Germany as Neo-Nazi youths attacked a refugee home in the East for the fourth straight night and gasoline bombs were thrown at a hostel in the West, the police said Friday.

The federal prosecutor, Alexander von Stahl, said there was no evidence that any organization was behind the hundreds of rightist attacks on homes for foreign actions as believe the hundreds.

on homes for foreign asylum seekers this year.

Up to 40 youths, shouting racist tannis, hurled stones and gasoline bombs in the latest of a series of attacks on a refugee hostel in the Baltic port city of Wismar on Thursday night. Riot policemen detained seven people. The police in Western Germany said three bombs were thrown at a hostel near Heidelberg, but they failed to ignite.

Tokyo Warns Against Kuril Buildup TOKYO (AFP) — The strained relations between Japan and Russia

worsened Friday as Tokyo openly warned Moscow against development of the disputed Kuril Islands, a Foreign Ministry official said.

Nagao Hyodo, director-general of the ministry's European and Oceanic affairs burean, told Ambassador Ludvig Chizhov of Russia that such moves would "harm efforts to strengthen Japanese-Russian relations,"

Earlier in the day, Kyodo News Service quoted the agriculture, forestry and fisheries minister, Masami Tanabu, as hinting that Japan would block a Russian-Japanese fisheries venture from using the waters around the islands. In the past week, there have been reports that local Russian waters are approximated to the integral. authorities were giving approval to companies to develop the islands.

Conviction in Lockheed Case Upheld

TOKYO (AP) — In its first rating in one of Japan's worst postwar scandals, the Supreme Court on Friday upheld the conviction of a former airlines executive for taking kickbacks from Lockbeed Corp. and giving false testimony to the legislature.

The rating let stand Tokuji Wakasa's three-year suspended sentence for his role in the multimillion-dollar payoff scandal that began 16 years ago. Mr. Wakasa is a former chairman of All Nippon Airways.

The scandal emerged after testimony in the U.S. Senate in 1976 disclosed that Lockbeed Corp. had spent \$17.3 million in Japan to disclosed that Lockheed Corp. had spent \$12.3 million in Japan to promote the sales of its airplanes, including bribes and questionable, political contributions. Sixteen people eventually were indicated. They included former Prime Minister Kakuei Tanaka, perhaps the oation's most powerful postwar politician. He is appealing his conviction.

Russian Says Hitler's Remains Exist

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MOSCOW (NYI) - A Russian historian says that the charred remains of Hitler were found by Soviet troops soon after the German leader's suicide in 1945, and that his jaw and parts of his skull are still stored in the Soviet archives in Moscow.

But the historian, Lev A. Bezymensky, said a piece of Soviet archive film supposedly showing Hitler's intact corpse, broadcast this week on Russian television, was already known not to show the body of Hitler at all. The film caused a sensation because by virtually all accounts Hitler's body was doused with fuel and burned after he committed suicide in his command bunker in Berlin on April 30, 1945.

Mr. Bezymensky said the body in the film, which looked like Hitler's and had a builet hole in its forehead, was found by Soviet troops on May 4, 1945, near the Hitler bunker, Believing that they might have found the body of the Nazi leader, Soviet officers ordered that the body be filmed, he said. But later that same day, he said, Soviet troops found the actual charred bodies of Hitler and his wife, Eva Braun, who committed suicide

For the Record

François Mitterrand, after surgery for prostate cancer, will resume his presidential duties on Wednesday, a spokesman said Friday. (AFP)

TRAVEL UPDATE

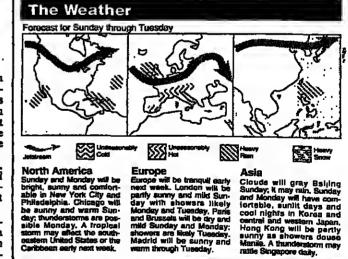
The 800-year-old Leaning Tower of Pisa faces collapse unless the Italian government allows more restoration work, the official in charge of the tower's upkeep said Friday. Engineers have begun to stabilize the tower, which leans 5 meters (16 feet) off the perpendicular, but they need official permission to continue work past Sept. 30.

Rock-throwing vandals damaged stained glass in the Great East Window of Carlisle Cathedral in northern England. Repairs will cost an estimated \$16,000, an official said. But the 14th-century glass depicting the Last Judgment in the medieval stone tracery at the top of the window

cscaped damage.

The Russian airline Aeroflot will start flying between the arctic Norwegian town of Kirkenes and the Russian port city of Murmansk on Oct. 2, the airline announced Friday.

(AP)



Our beloved brother, uncle, great uncle, nephew and consin. GIANRICO BUCHER Swiss Ambassador Passed away peacefully on August 21, 1992 after a long illness in his home in Bellagio, 22021 Italy. Marie-Anne and René Mailliet-Bucher their children and grand-children Rudi and Marisa Bucher-Giorgetti their children and grand-children Lify Bucher and her

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Airport Plan Europe
Europe will be tranquil early
next week. London will be
partly surnly and mild Sunday with shows ra likely
Monday and Tueaday. Paris
and Brussels will be dry and
mild Sunday and Monday:
showers are likely Tueaday.
Madrid will be sunny and
warm through Tueaday. he suriny and warm Sun-day; thunderstome are pos-sible Monday. A Iropical storm may effect the south-eastern United States or the Caribboan early next week. over its last major colony.

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CAMPAIGN '92 / A TASTE OF EUROPE

Bush Salvo: Hit Clinton With Europe's Social Woes

By Paul F. Horvitz International Herald Tribune

WASHINGTON — Europe's economic juters have suddenly become a weapon in the re-election arsenal of President George Bush. In a hard-edged speech in Oklahoma, Mr. Bush contended that his Democratic rival, Governor Bill Clinton, drew his philosophy of government from the same "socialist engineers" who created a failed European "welfare state" now burdened with high unemployment and public discontent.

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While Mr. Bush made no specific mention of Europe's currency market upheaval or the French vote Sunday on closer European union, he implied a kinship with "ordinary Europeans" who are "rebelling against anything that even smacks of the citie central

This newly darkened view of Europe is part of broader attempt by Mr. Bush to cast himself in the final weeks of the U.S. presidential campaign as the champion of the unfettered free market and portray Mr. Clinton as a proponent of state socialism.

It remains unclear whether this line of attack - virtually labeling one's opponent a socialist - still influences Americans in the profound way that anti-Communist rhetoric did during the Cold War.

Mr. Bush's new tactic of using economic differences, to tax success, to redistribute instability in Europe as an example of what could happen in the United States might private sector. And that's one reason that backfire if voters dismiss his argument that the Democrats hold views alien to the American economic tradition.

There is already evidence in opinion surveys that many voters do not believe what

NEWS ANALYSIS

Mr. Bush tells them, especially his vows to cut taxes. The White House evidently hopes voters will come to believe Mr. Clinton even

In his Oklahoma speech on Thursday, Mr. Bush said Mr. Chuton and his economic advisers "can trace their intellectual roots to advisers "can trace their intellectual roots to
the social engineering ideas popular at the
turn of the century." These early thinkers, he
said, without naming any, "advocated largescale government ownership to give the state
the leading role in society and the economy."

"And today," Mr. Bush continued, "European governments are still selling off the
inefficient industrial monstrosities that were
hour from those ideas."

born from those ideas." "And over the years," he continued,
"those early socialist engineers became inter-

ventionist liberals, who wanted to create a

welfare state, and they sought to level the

some European countries today are stuck with unemployment rates around, if not higher than, 10 percent. And that's why ordinary Europeans are rebelling against any-thing that even smacks of the chite central

"Now, my opponent is drawn to these views," the president said. "He and a number of his advisers studied them at Oxford in the 1960s." Mr. Clinton and some of his key advisers were Rhodes Scholars at Oxford. The president even seemed to take a page

from the playbook of Philippe Seguin, a French critic of the Treaty on European Union that comes up for referendum Sun-day. Mr. Séguin has attacked what he views as a new European ruling class of techno-crats that will guide a united Europe. In Mr. Bush's view, the American villain is

the "government planner." He said Mr. Clinton prefers "the false certitude of social engi-

neering fashioned by a new economic elite of the so-called best and brightest."

The president declared that "the most fundamental disagreement" between the two candidates was "whether the driving engine of growth is government interventionism or

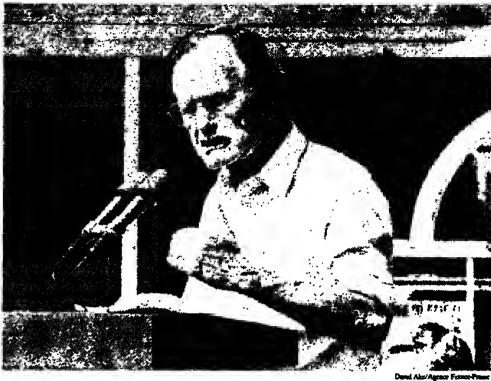
entrepreneurial capitalism." Europe is only his latest example of the failure of interven

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Mr. Clinton's communications director. George Stephanopoulos, reacted by calling Mr. Bush's rhetoric "strange." He said the Arkansas governor's plans for education, training, health care and investment in new technologies "sounds a lot more like the American way than what we've had under Bush — fewer jobs, higher taxes, higher government spending and higher unemployment." ment"

Mr. Clinton, widely viewed as a political centrist, has called for both cuts in govern-ment programs and new spending to stimulate long-term growth, and he demands greater cooperation among government, business and labor.

So at its core, Mr. Bush's argument is one that Mr. Clinton accepts and plays to. The Democrat said in a speech Thursday that Mr. Bush "hates the government" but has permitted so many industrial jobs to be lost that more Americans work today in government offers then in footopies.



Mr. Bush speaking at a new housing development in Jonesboro, an Atlanta suburb.

A Change in Clinton: No More Mr. Tough Guy?

DENVER - The other night, the Democratic presidential nominee entertained a group of reporters on his campaign plane with a run-down of Bill Clinton's Laws of Politics. Mr. Clinton's laws speak of a deep and somewhat cynical understanding of the line of work he is in: "When you're starting to have a good time, you're supposed to be someplace else," and "Nearly everyone will lie to you, given the right circumstances." There was one well-known political law, along the same lines, that the candidate did not mention: Give the people what they want.

But if Mr. Clinton does not preach that particular law, increasingly he seems to be practicing it. The candidate who once sounded like a Dutch uncle, with his stern talk of cutting federal spending and the need for sacrifice, now sounds more like a sugar daddy.

Back in the days before he was sitting on a 15-percentage-point lead over President George Bush, Mr. Clinton used to make a point of talking tough. He warned about the dangers of the massive federal deficit. He made a special point of taking his hardest messages directly to those who would least enjoy hearing them, lecturing a white audience in Georgia about racism and telling off the Rainbow Coalition for honoring the rap performer Sister Souljah.

Now, even when Mr. Clinton brings up such unpleasant subjects as cutting federal spending, he does so in a way that makes something most experts on the federal budget say would have to involve deep and painful cuts seem almost pain free. (NYT)

Draft Issue is Costly in Time, if Not in Polis

DENVER - The continuing questions about Bill Clinton's Vietnam-era draft status have had no measurable impact on his standing in several polls. But aides admit that the controversy has had a dramatic effect on Mr. Clinton's campaign at a level that poils do not measure: time, attention and focus,

For weeks, concerns over the draft controversy have preoccupied Mr. Clinlon's senior advisers, forcing changes in his schedule and often drowning out the themes he would prefer to stress. Clinton supporters have neged him to stick to his economic.

message and avoid being distracted by the erais controversy.

But the distraction has been inevitable and has come at a particularly bad time for Mr. Clinton. He continues to lead President George Bush by wide margins in the polls. But the campaign's own polls corroborate what reporters have found in interviewing voters: Mr. Clinton has profited by widespread public rejection of President Bush bul has not yet established a deeply committed following of his

own.

To change that fact, Clinton strategists had boped to use this period of the campaign to stress their candidate's program, finding ways to communicate to voters what it is Mr. Clinton stands for. But it is precisely that effort that often has been stynied by the draft controversy. "We've punched through on some issues," said Mr. Clinton's policy director, Bruce Reed. But, he conceded, the time speal worrying about the draft issue has carried "an opportunity cost."

Bush Asked to Clean Up His Environment Act

WASHINGTON - The authors of a widely cited study that washington — The authors of a winery chea study that ranked Arkansas last in conservation policy and nearly last in environmental conditions criticized President George Bush for misusing the data to attack Governor Bill Clinton. "It's the height of hypocrisy," said Bob Hall, a co-author of the study, which was conducted by the Institute for Southern Studies in Durham, North Carolina. "George Bush has done a terrible job and has a dismal record on the environment. That is what is so cynical about his use of the report to clarm Arkansas."

the report to slam Arkansas."

The study, called the Green Index, is the first comprehensive ranking of environmental conditions and the strength of environmental laws in the states. The 22-year-old institute has sold 5,000 copies of the study since it was published more than a year ago. The study measured 256 indicators that range from pipeline leaks to the effect of environmental laws in ranking conditions and policies in

This week, the president cited the index's ranking of Arkansas in a speech in which he also called for changes in the Endangered Species Act that environmentalists say would severely weaken the law's protections of threatened animals and plants.

"That was what did it," Mr. Hall said in an interview. "It seemed to have escalated in the past week. It was too cynical the way he was using this."

(NYT)

Roger Ailes, adviser to President George Bush, on the prospect of Ross Perot getting back into the presidential race: "If the gny campaigns in insane asylums he's going to get a big vote, but I mean he's — he's a nut case."

Mr. Perot, on Mr. Ailes's remark: "Well, number one, we have millions of supporters. Number two, if you want their support, I question that it's wise to say that they're all lunatics." (IHT)

Away From the Hustings

The House approved an \$11.1 billion disaster aid package for Florida, Florida, Louisiana, Guam and Hawaii — all severely hil by recent storms. The bill was sent to the Senate, which has approved a package providing about \$10.5 billion. The chambers are expected to work out their differences and give final approval next week.

The Mount Spur volcano empted for four hours, spreading ash over several Alaskan communities, disrupting air traffic and prompting officials to close schools and issue health alerts. The eruption was the third since Inne.

• Fleeing a state to avoid child support payments would become a federal crime punishable by up to six months in prison for a first offense, under a bill approved unanimously by the Senate Judiciary.

 State and national surveys of U.S. high school students show that almost half drink alcohol, about one-fourth smoke and one-tenth use almost half drink alcohol, about one-fourth for Discourse Control for Discourse C marijuana, according to a report by the Centers for Disease Control

 An international task force has added pork tapeworm illness to the list of diseases it believes can be eradicated, U.S. health officials said in Added to the control of the control "Carjackings" would become a federal crime punishable by up to 25 years in prison under a bill moving through Congress after a spate

Librarians and educators, fearing they will lose their jobs, too often avoid controversial books in a silent form of censorship, a national library official said in Chicago.

• U.S. officials said they broke up a cargo theft ring that stole \$1.8 million worth of gold jeweiry from the Lufthansa Air Cargo office at Los Academic States and States are supported to the Cargo office at Los Academic States and States are supported to the Cargo office at Los Academic States and States are supported to the Cargo office at Los Academic States and States are supported to the Cargo office at Los Academic States and States are supported to the Cargo office at Los Academic States and States are supported to the Cargo office at Los Academic States and States are supported to the Cargo office at Los Academic States and States are supported to the Cargo office at Los Academic States and States are supported to the Cargo office at Los Academic States and States are supported to the Cargo office at Los Academic States and States are supported to the Cargo office at Los Academic States and States are supported to the Cargo office at Los Academic States and States are supported to the Cargo office at Los Academic States and States are supported to the Cargo office at Los Academic States are supported to the Cargo office at Los Academic States and States are supported to the Cargo office at Los Academic States and States are supported to the Cargo office at Los Academic States and States are supported to the Cargo office at Los Academic States and States are supported to the Cargo office at Los Academic States and States are supported to the Cargo office at Los Academic States are supported to the Cargo office at Los Academic States are supported to the Cargo office at Los Academic States are supported to the Cargo office at Los Academic States are supported to the Cargo office at Los Academic States are supported to the Cargo office at Los Academic States are supported to the Cargo office at Los Academic States are supported to the Cargo office at Los Academic States are supported to the Cargo office at Los Academic States are supported to the Cargo office at Los Academic States are supported to the Car

DEFENSE: On Military Policy, You Can Barely Tell Bush From Clinton Without a Pencil and Scorecard (Continued from page 1)

reliance on moderate — some Democratic challenger, who will would say hawkish — Democrats not be able to pay for new weapons. They argue that only by cutchairman of the House Armed Sering forces to the level Mr. Clinton vices Committee, and Sam Nunn of Georgia, chairman of the Senate Armed Services Committee. It also reflects Mr. Clinton's determina-

"This is a pro-defense Democrat, but a pro-defense Democrat in the post-Cold War era," said Washington lawyer Samuel R. Berger, a campaign adviser and State Department official in the Carter administration. "The "the carter administration." against George McGovern or Jimmy Carter or Michael Dukakis. Unfortunately, they're stuck with Governor Bill Clinton."

Mr. Clinton's military plan has its share of soft spots. His refuc-tance to cut the reserves, his advocacy of the V-22 and his support for building a second Seawolf attack submarine - which the administration tried unsuccessfully to cancel - strikes some critics as trans-

parently political.

More importantly, campaign officials have offered only general descriptions of how Mr. Clinton would save \$60 billion in military spending, attributing \$10 billion to unspecified "inventory reform." The lack of detail has made Mr, Clinton vulnerable to Republican charges that he could not possibly pay for all the weapons programs be says he wants.

The inevitable result, Bush campaign officials say, is that Mr. Clinton will have to cut much more deeply into the military budget than he says he will.

"He goes around the country en-dorsing a whole series of weapons systems that make his proposed budget reductions impossible," said David Tell, policy adviser to the Bush campaign. The choice he would have is between the weapons systems he has endorsed and the budget reduction targets that are central to his economie scheme."

Both candidates have largely skirted the issue of how they would pay for weapons programs now in the research stage that have huge production bills that will start coming due in the late 1990s. The Congressional Budget Office estimates that such "out-year" procurement programs could increase Penlagon spending by up to \$50 billion a year by the middle of the next decade. Clinton campaign advisers con-

Perot Makes The Ballot in All 50 States

The Associated Press
WASHINGTON — Volunteers submitted petitions for Ross Per-ot's presidential candidacy in Ari-zona on Friday, completing a drive to put his name on the ballot in all 50 states.

The latest national polls say that up to 16 percent of registered voters say they will vote for Mr. Perot in a three-way race with George Bush and Bill Clinton.

The surveys indicate that Mr. Perot could reduce President Bush's support by 5 to 8 percentage points and Governor Clinton's by 7 to 10 points.

Mr. Perot's impact might be greatest in individual states, such as those once considered part of Mr. Bush's base, like Florida or Texas.

In a close race in which a protest vote for Mr. Perot drained off points from Mr. Bush, it could alter the arithmetic of the electoral college. Florida and Texas have 57 electoral votes between them; 270 electoral votes are needed to win.

"Perot could complicate Bush's life in some of these states," said a Democratic poll taker, Geoff

"All the evidence I've seen shows Mr. Perot's support is coming from disenchanted Republicans who can't bring themselves to vote for George Bush." Mr. Peror's status as a candidate

on all 50 ballots was locked up as supporters in Arizona submitted nearly 74,000 petition signatures to the secretary of state. Asked about his plans on NBC

Television Friday, Mr. Perot did

In any event, they say, now is not the time to puzzle over fine print.

Echoing his congressional patrons, the Democratic candidate ings or terrorist attacks.

tend that it is Mr. Bush, not his presidents make faint-hearted commanders in chief. "Our forces must be more mobile, more precise and more flexible, and they must ting forces to the level Mr. Clinton
has proposed would there be
enough money left over for the
Pentagon to modernize its arsenal.

> aimed at protecting the country's midsection from accidental launch-If Mr. Clinton sticks to his plan,

about the only Bush weapons pro- would sharply reduce the presence statements on military matters to gram that would suffer grievous of U.S. troops in Europe — from allaying fears that Democratic harm is the planned system of 150,000 in the Bush plan to be-

space-based, anti-missile weapons tween 75,000 and 100,000 - shiftknown as Brilliant Pehbles, which along with associated programs ment from U.S. bases. Mr. Clinton

Probably the most striking difference centers on how they would structure and deploy the nation's however, say the world is changing armed forces around the globe. Mr. too fast to tailor the nation's mili-Clinton, like Mr. Aspin, has argued also has indicated that he supports for a "threat-based" approach tai-a disputed plan to develop a system lored to limited "regional contin-of ground-based, missile defenses gencies." The idea is to consider

along with associated programs ment from U.S. bases. Mr. Clinton would account for roughly \$15 billion of the \$60 billion savings.

ment from U.S. bases. Mr. Clinton also would pare the number of aircraft carriers to 10 from Mr. Bush's planned level of 12.

Bush administration officials, tary power to a shifting map of global threats. The purpose of the base force, they contend, is to "shape" the post-Cold War envispecific threats in the Gulf. Asia or elsewhere, then develop forces capable of dealing with them.

ronment hy maintaining forces much when he said both candistrong enough to fight two regional dates' plans "are responsive and wars at once, uphold critical allielsewhere, then develop forces ca-pable of dealing with them.

The result is that Mr. Clinton

strong enough to fight two regional wars at once, uphold critical alliances and deter new challengers who might otherwise threaten U.S.

interests or allies, Mr. Bush campaign officials also

question Mr. Climon's plans for a 10-carrier navy, which would force the Pentagon to abandon its goals of maintaining carriers on a nearly continuous basis in the Indian Ocean, the Western Pacific and the

Mediterranean.
But military strategists can, and do, differ over what constitutes the best way to structure U.S. forces for a largely unknowable future. Richard L. Kugler, author of a Rand study, acknowledged as' "this is a political campaign," and if Mr. Clinton gets elected, "it's only then that we would know the firm outlines of his policy."

1867. Ernest Francillon creates the Longines watch company



1832. Auguste Agassiz opens a watch business

How to compete.

Take your watch to an accred-

by its serial numbers, which determine the day and date of

nanufacture. He will give you

2nd prize: The silver version

the silver watches numbered

The first three prize-winners will be invited by Longines to Saint-

Imier in Switzerland to

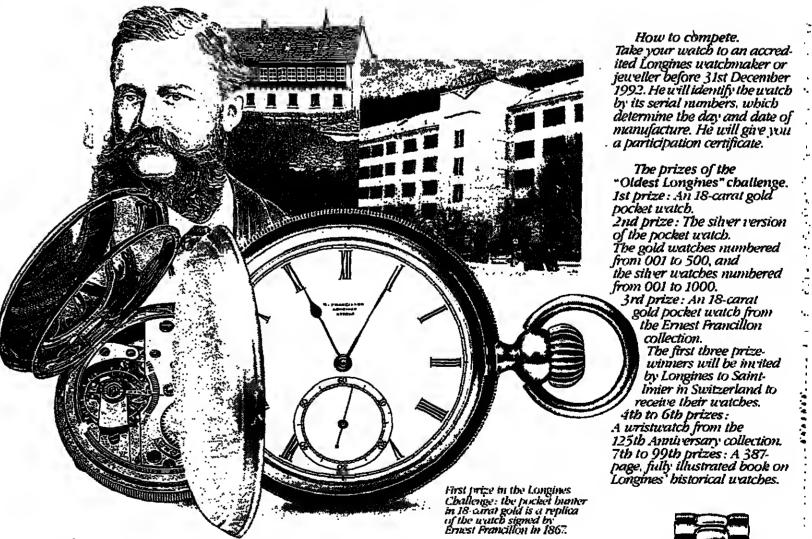
receive their watches.

3rd prize: An 18-carat gold pocket watch from the Ernest Francillon

collection.

The prizes of the "Oldest Longmes" challenge.

A double celebration deserves a special challenge:
Join the quest for the world's oldest Longines watches.
And win a fabulous prize.



becomes the pioneer of the Longines watch. The birth of a trade mark. challenge. Win a gold replica of the oldest watch In 1867, Ernest Francillon designs and builds one

a collector's timepiece...
you might be the owner
of an old Longines watch.
Take up the Longines

made by Longines or

challenge.

one of many other prizes in the Longines "Oldest Watch" worldwide

Back to the pioneer.

The first celebration marks the founding in 1832 of

Auguste Agassiz's watch enterprise in St-Imier. His

joins the business, and

nephew, Ernest Francillon,

of Switzerland's first watch factories in a field called Les Longines – a local name that is to become world famous. Emest Francillon is soon recognised as a watch-

maker of rare inventive and creative abilities. in the permanent quest for performance, Longines turns to the great explorers to establish the reputation of its watches in extreme conditions. The Longines watch survives real tests at sea, on land and in the air, to form its character in a spirit of adventure and discovery.

CH-2610 Saint-Imier



Europe's Best Answer

America Is Watching

The chaos that struck European financial markets was inevitable. European Community countries have linked their currencies in a system of fixed exchange rates. But they have also jealously protected their right to pursue irreconcilable domestic policies.

Germany borrowed huge sums to pay for unification, driving up interest rates. Britain, fighting off recession, desperately wanted to keep interest rates low. Money flowed into Deutsche marks and out of pounds, driving the pound below permissible levels. That inherent instability invited crisis.

This turnoil bears directly on the Maastricht treaty that France votes on this Sunday. The treaty calls for moving to a common currency as well as unifying foreign and defense policies. Even before this past week's financial collapse, the preconditions and timetables seemed unrealistic. Now they are transparently so. Nevertheless, Americans have good reasons to hope French voters endorse the treaty.

The United States has a strong stake in European integration; it would dampen historic rivalries, encourage international cooperation, and promote global prosperi-ty. The Maastricht approach is not the only possible path to this goal, or even the best. Yet its defeat in the present pessimistic environment would risk sending Eu-

rope in the wrong direction.

What is vital to the United States is a prosperous Europe - productive enough to sell export-quality goods and wealthy

The System Teeters

For Europe, the question will be whether and how to rebuild its monetary system. For the world in general, the upheaval in Europe has been another demonstration of the vulnerability of the arrangements on which much of its prosperity depends. By coincidence, most of the world's finance ministers and central bankers will be in Washington for the annual meetings that begin this weekend. More than in most years, they will be confronted with a case in which things went spectacularly and dangerously wrong.

The origins of this explosion lie in major policy decisions by governments, not in obscure technicalities, By the mid-1980s the United States was happily consuming far more than it produced. It provided a steadily expanding market for the rest of the world, in return for which the rest of the world financed American overconsumption. That pleasant arrangement was jolted when Germany, instead of raising taxes, began borrowing to pay the enormous

costs of reunification. It meant that, of the world's three great economic powers, two were borrowing from abroad in a big way. The third, Japan, became increasingly concerned with trou-ble at home and no longer supplied as much capital to foreign countries as before. That is why capital is scarce. The high European interest rates reflect a fierce competition for it between the Germans, who want it to

enough to buy plenty of U.S. exports. The exact nature of Europe's currency arrangement is not all that important. Experts hotly dispute whether Europe would be better served by fixed exchange rates, freefloating rates, or a single currency as called for in the Maastricht treaty.

The key to Europe's prosperity is com-pletion of the program to eliminate internal barriers to the flow of goods, investment and people, which should bappen by the end of year, regardless of the Maastricht treaty or this week's events.

The treaty will, in any case, need to be augmented to correct problems that have become manifest since it was negotiated last year. Lofty ideas about foreign policy coor-dination fell flat on their face when confronted with the real-world crisis of Yugoslavia Differing refugee policies have intensified national tensions. And the fragile economies of Eastern Europe, now nearly three years into the difficult process of reform, remain dangerously outside the integration process. No matter how the French vote comes

out, these issues need to be grappled with. In theory, a "no" vote might simply send negotiators back to devise an improved treaty. But with Europe's economic mood turning sour and severe political problems afflicting several governments, the more likely result would be paralysis.

A "yes" vote, if taken as a mandate m keep making needed course corrections, would advance the health, and wealth, of Europe - and America. - THE NEW YORK TIMES.

rebuild their newly liberated eastern states, and other countries, such as Pritain, that

want it for their own growth.

The European Community will undouhtedly try to defend and rebuild its monetary system, linking countries' cur-rencies lightly together and preventing exchange rate swings from disrupting trade among them. The way they do it will be heavily influenced by the French referen-dum Sunday on the Maastricht treaty, which was to push them toward a single unified currency. Whether that is still pos-

sible is now in some doubt. Over the past decade the European Community has been working on the assumption that linking the currencies would pull the member countries into increasingly similar economic policies on government spending, deficits and inflation. But national attitudes and traditions on these matters are deeply entrenched, and it turns out that govern-ments cannot change them quickly. Some have not tried very hard. These differences in policy performance left some members' currencies weak, making them inviting targets

for the past week's speculative attacks.

As they assemble here, the finance ministers and bankers will doubtless have much to say on these subjects. But the larger point is that any orderly corrency arrangements, and economic growth itself, will be in jeopardy as long as both the United States and Germany continue to be massive borrowers.

- THE WASHINGTON POST.

Peace Can Save Somalia

tional Development, an experienced humanitarian official, told a House Foreign Affairs subcommittee this past week that the situation in Somalia was the most unspeakably tragic human suffering he had ever seen. He was only confirming what many people were already witnessing with their own eyes. The mass starvation, the daily dying and the barbarity being visited upon that country are not, however, cruel acts of nature. Somalia's horror is the handiwork of the country's armed and powerful. As Herman Cohen, assistant secretary of state for African affairs, told the subcommittee,

Somalia is a manmade tragedy. The crisis began some 18 months ago with Somalia's slide into anarchy following the forced flight of the longtime dictator, Mohammed Stad Barre. It is a country that is still controlled by warlords and clans who, by their guns, now get to decide who eats and who starves. Badly needed food sits for weeks in warehouses while disputes among feuding gunmen block its distribution. Supply ships stand of shore because the main port is not safe from roving armed bandits. The relief convovs are hijacked and the supply centers are looted. Armed young men are allowed to beat old people for having the nerve to beg for a few extra spoonfuls of rice.

of the Agency for Interna- The immediate issue is the safe deli of relief supplies to the 4.5 million Somalis in desperate need of food and other assistance. The other states of the world, which once looked the other way, have finally accelerated the relief effort. The United States has led the way, shipping more than 80,000 tons of food already this year; that is more than half the international contribu-tion. An additional 145,000 tons are schoduled for shipment beginning next month as part of the U.S. military airlift.

The first of a small contingent of 500 UN peacekeepers or food guards are being deployed to protect the port, airport, feeding sites and relief workers around the capital.

But none of this gets the food to the remote villages where it is most lacking. There is a need to send more UN peacekeepers to key areas in the interior, and the Security Council's approval of the dispatch of 3,000 troops to safeguard relief convoys is welcome. The international donor effort needs better coordination as well -though the work of private voluntary organizations has been heroic. But it will take more than food and medicine to stanch the loss of life. Reconciliation among the warring factions is essential to restore peace. Treating this phase of the manmade catastrophe of Somalia is now the greatest challenge. - THE WASHINGTON POST.

A Step Forward for Haiti

lessness and violence that have afflicted Haiti for the past year has just been taken. With the agreement of representatives of both the ousted president. Jean-Bertrand Aristide, and the military regime that succeeded him, 18 international monitors are now being deployed in Haiti. That is not nearly enough, but if Washington adds its own strong support to the monitoring effort, this small beachhead can be expanded

to speed a return to democratic rule. The initial 18 monitors, including four from the United States, come from a spe-cialized unit of the Organization of American States. Their job is to aid in creating and strengthening civilian institutions. In

A promising step toward ending the law- Haid's case that could include expanding the civilian role in law enforcement, train-ing the judiciary to show sensitivity to hu-man rights, and protecting the beginnings of open political discourse.

Ali that will require more monitors than the OAS is now able to provide, But addi-tional personnel could come from the United Nations, which monitored Haiti's 1990 election. Washington's support is crucial.

In sufficient numbers, monitors can re-store some sense of security to Haiti, reducing the flow of refugees. They can create a propidous climate for negotiations to form a broad-based government, paving the way for the return of Father Aristide.

- THE NEW YORK TIMES.

INTERNATIONAL HERALD TRIBUNE KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER

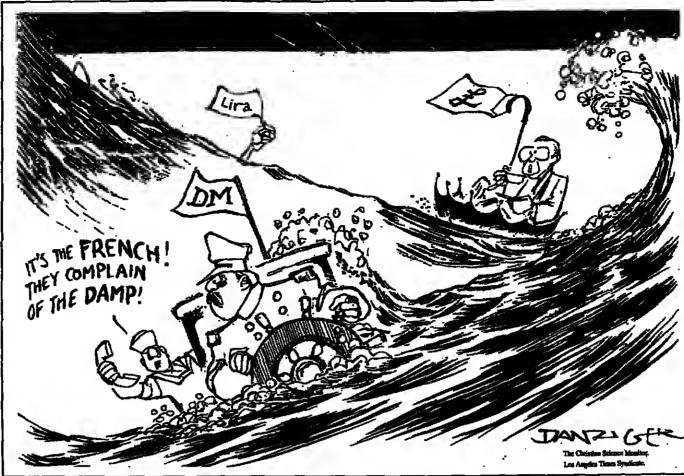
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OPINION



Economic Nationalism Slips Loose Again

WASHINGTON — The Euro-W pean monetary crisis is omi-nous for all concerned, including the United States, if it signals that the post-World War II spirit of financial cooperation is now giving way to economic nationalism.

Europeans are once again behaving as they used to — as nationalists. Never mind Yugoslavia, the extreme example of the trend. Consider the behavior of the leaders of the European Community and Atlantic alliance, including the United States.

nicinding the United States.

For a decade, the Europeans have planned to take the next big step in building a United States of Europe—an integrated economy, with a angle currency. A single currency is the sine qua non of genuine economic integration and the ultimate challenge to vestiges of economic nationalism.

By Hobart Rowen

of the cooperative process. Without the "give" that held them together to oppose the "evil empire," the so-called free-market powers found they had butle in common to require continued, joint economic policy-making, Europe accelerated its plan for a huge single market —

as well as for a common corrency, a unified central bank

and political union. But this grand dream, based on a

need to match economic strength in Japan and America,

was doomed from the start by the basic differences in

power, culture and long-standing antagonisms.

No one who has ever heard German, English, French

and other European political leaders express their con-tempt for each other believed that the professional Euro-

crats in Brussels could bring off true European unity.
"If there is no Maastricht treaty," a saddened European Community ambassador to Washington, Andreas Van Agt, told a group on Capitol Hill, "it would mean we in Europe would fall into a state of protracted malaise."

In a global environment not beset by other troubles,

spats among major powers might have mattered less. But in a world still recing from the effects of the dissolution of the

Soviet Union, the Gulf War, ethnic warfare in the heart of old Europe, recession in the United States and a troubled

economy in Japan, discord at the top is serious business.

Nobody is now running the global store. And so far as can be told, nobody has n plan to do so. This past week's

extraordinary chaos in European currency markets, forcing n major realignment within the European Monetary

System that links them together, is only one element of a

broader problem: Despite all of the technological advances of the modern era, economic growth is inadequate

N EW YORK — On my table are two documents that tell more about a critical American problem than the speeches of the presidential candidates do. And they tell something, too much, about how Americans deal with

One paper is another of those appeals for contributions to help fight addiction, from an infested

neighborhood. Seventy-five percent of local crime is drug- or alcohol-connected. Snicides, arrests, a

mother prostituting her children for

drug money — that kind of thing you've heard a hundred times.

But maybe this is interesting:

The appeal is not from some city ghetto but from the best-known swank town in the United States,

East Hampton on Long Island. Now we all know that the new

plague of drug addiction, and the old one of alcoholism, tear at the

life of the country — and that there

is no exemption for any religion,

color, any economic class, neigh-

Americans know that But we

manage to bury our knowledge un-

til somebody's child is kidnapped by drugs or boose, or somebody we

know is mugged by a junkie. Then we react, all right. We thank God it

isn't us, and go about our business

until it does become us, wherever

our East Hampton is. Then other

people thank God. We haven't got the energy or m-

stincts of self-preservation even to

demand that our presidential con-

tenders recognize addiction as a ma-

jor issue and give us some real idea

borhood or town, any family.

By Edwin M. Yoder Jr.

Two disruptive influences have intervened. Under Ronald Reagan and George Bush, the United States ran up debts and, to meet its huge borrowing requirements, scoured world capital markets for money. America offered sky-high interest rates to buy dollars and invest in the U.S. national debt. Meanwhile, America continued to burn OPEC oil in wholesale quantities; and since oil is priced in dol-

tities; and since oil is priced in dol-lars, that also added a push to the artificial inflation of dollar values. By the early- to mid-1980s, Mr. Reagan's borrow-and-spend policies and a frivolous energy policy had pro-duced the sky-high dollar. But they also made American goods very costly and stifled American exports. The re-sult was, and is, record trade deficits.

This Addiction Won't Just Go Away

By A. M. Rosenthal

try get off needle, pill and bottle.

The other document tells us something even more revealing about our talents for delusion:

When one of our cities is in riot, we

hide from the drug connection. Robert Morgenthau, district attor-ney of Manhattan, has done n lot

for New Yorkers since he took of-face on Jan. 1, 1975. He has never

done anything more important

than draw up and make public the

45-page report on the riots in Washington Heights in July. Briefly: A policeman chased a

Dominican immigrant into the lob-by of a building, then shot and killed him. The policeman said he

shot in self-defense. Two women said they had seen

the officer beat the man, then kill

Newspapers and TV said Washington Heights "exploded." More

accurately: A small part of the pop-ulation smashed and looted while

most residents locked themselves in

Mr. Morgenthan's painstaking re-port destroys the testimony against the officer. It confirms his story that

the man was not only armed and

violent, but drew his gun. It says the

cop had to fire to stay alive. A grand

the contemptuously open drug op-eration that dominates life in

Washington Heights, day and

night. He used drugs heavily, was a convicted drug peddler, n proba-

The man who died was part of

him as he lay unconscious.

their apartments.

jury dismissed the case.

Instead of taking vigorous measures to out borrowing. America enlisted its friends and allies, the so-called Group of Seven, in n managed devaluation of the dollar—the largest silent devalua-

tion of a currency in world history.

That brings us to last Wednesday, when the British abandoned their defense of the pound sterling, and the Swedes, in defense of their currency, put interest rates (temporarily) all the way up to 500 percent. The explanation is simple. The European Community properties here an exceeding mity partners have an agreement pledging to keep one another's curren-cies in a stable mutual relationship.

tion in the former East Germany have required colossal borrowing and driven German deficits and interest

The G-7 Handwriting Was on the Wall

WASHINGTON — No global crisis has ever been so well advertised as the current one: When the United States, Japan and Germany, driven by their own domestic needs, virtually abandoned the effort to coordinate monetary policy, the result had to be a major collision.

Every time the Group of Seven finance ministers met in the past two years, and came up empty-handed, it was another signal of disaster ahead. Every time the economic summit leaders promised to push the stalled GATT trade negotiations, and didn't, it was another nail in the coffin of the comparative process. Without the "ther" that held

to halt swelling unemployment in large areas of the so-called "rich, industrialized" world,

Just two weeks ago, as the Deutsche mark soared and the dollar sagged, the managers of European Monetary System insisted there would be no realignment, Markets in America weren't fooled. A New York investment banker, Felix Rohatyn, said at the time that the world seemed to be on the same course it was prior to the October 1987 collapse in securities markets.

October 1987 collapse in securities markets.

For the moment, stock markets have been remarkably stable. But don't count on such resilience forever, especially if the immediate result of the currency crisis, as seems likely, is to reinforce recession in Europe. That would have global consequences for America and Japan.

The turning point in the deterioration of the global economic process probably came at a meeting of the Group of Seven finance ministers and central bankers in New

York on Jan. 20, 1991, just before the Gulf War began. Treasury Secretary Nicholas Brady couldn't dissuade the German central bank, then headed by Karl Otto Pohl, from boosting interest rates. Germany wanted to maintain a strong mark as insurance against inflation, so it went ahead anyway, ignoring the certainty that recessionary trends would be exacerbated in the rest of the world.

It is nonetheless also true that the United States failed

in its global responsibilities because of continued refusal to reduce its deficit. Worse, President George Bush compounded the situation in his acceptance speech in Hous-ton by promising an across-the-board tax cut. That set off speculation against the dollar and added to its weakness. Despite American denials, many Europeans, especially the French, are convinced that U.S. dollar policy is aimed at letting the greenback slip in world markets — "benign neglect" — because a cheaper dollar helps American exports in European markets. This European suspicion is supported by Mr. Bush's continued emphasis on the need for America to become an "export superpower."

Equally, Europeans are concerned that Governor Bill Clinton not only has no track record in international affairs, but has given no hint of how he would act to exert global economic leadership. A serious speech by Mr. Clinton on these questions should no longer be delayed. The Washington Post.

On a tape, he is seen with another drug criminal who tosses packages of cocaine around. Somebody on the

voice track boasts that in "liberated"

Washington Heights drugs are legal.

Those journalists who tried, discovered the drug connection quickly.

We also found out that during the riots lawmen with a record for telling

the truth said the drug gangs started

and fanned the riots to frighten po-

David Dinkins concentrated his

public sympathy on the family of

the dead man, not the cop who had

to confront him. Thousands of them turned a demonstration

against the mayor into nasty hooli-

the July nots — and to this day — New Yorkers bury in them what they know: whole neighborhoods of

the city are captive to drug criminals.

terrorists who kill almost at will, and

can manipulate the city into crisis.

Still: for East Hampton week-

enders: The acronym of the appeal

is APPLE. Its address is P.O. Box 1270, Wainscott, New York, U.S.A.

candidates' addresses, just Washington should do for the president,

and Little Rock, Arkansas, for the

governor. You will get a form letter

So why keep writing columns about this country's addictions?

Maybe because a doctor named Wil-

ham Cahan helped mag me out of my

own, after four decades of heavy

smoking. He told me it wasn't too

The New York Times.

late, and apparently it wasn't.

back, perhaps.

For others, if you don't know the

But the fact remains that during

The police are bitter that Mayor

lice away from enforcement.

ganism. It disgraced them.

But the huge costs of reconstruc-

rates rapidly upward. Those high in-terest rates put the same unusual pre--terest rates put the same unusual pre-mium on the Deutsche mark that the Reagan deficits of the '80s put on the dollar. But a huge demand for marks puts great pressure on other curren-cies, which speculators and investors need to invest in the great German debt. In other words, Chancellor Heldebt. In other words, Chancellor Hel-mit Kohl borrowed a page from the Reagan playbook, though with the somewhat better excuse that his huge deficits are at least financing genuine investment — the rebuilding of the shattered East German economy. These machinations would be vola-

tile enough if this were still the old tile enough if this were still the old world of stodgy bankers in green eye-shades. In fact, we live in a wired world of electronic speculation. Currency speculators stay up all night watching minute fluctuations in currency values half a world away, buying and selling currencies to make money by trading in money. Their amproductive but profitable activities applify the real economic effects.

amplify the real economic effects. There are always plausible excuses for self-serving policies that threaten other people's currencies, forcing them to take defensive measures that dampen economic growth. But one

dampen economic growth. But one day things go too far, as they did the other day, and a whole scheme of currency cooperation lies in ruins.

The underlying story would seem to be the resurgence of economic nationalism and the abandoument of the spirit of 1945. What was that spirit? Under the tutelage of such giants as John Keynes, Winston Churchill and George Marshall, the World War II generation cast a tueful plance at the generation cast a rueful glance at the done to the world between Versailles and Pearl Harbor and said "never again." They wanted to build an inter-national order that would prevent a replay of the cutthroat 1920s and "30s. But with the fading of Cold War

fears and the lapse of historical memo-ry the world scens to be slipping back into economic nationalism. It will work to no one's advantage. Washington Post Writers Group.

Is Europe Ready?

F OR YEARS, the major countries I of Europe have maintained more or less fixed rates between their cur-

or less fixed rates between their currencies to encourage trade and discourage inflation. But fixed exchange rates are simply incompatible with divergent economic performances.

Wildly fluctuating currencies are clearly symptoms, not causes — and adjusting parities or raising interest rates are inadequate solutions. These represents are suffering from the Europeans are suffering from the; pains of giving birth to something that is radically new. Rarely have nations with such different cultures, languages and histories even considered surrendering national control to the extent envisioned in the Maastricht treaties. It may be that these treaties with

their targets of monetary and political union are too much, too soon. This is the opinion of more or less half of France's electorate, a majority of the Danes, almost all of Britain's Thatcherite Conservatives and countless others. Until these different interests are convinced that their future lies in forging a new European identity, re-current financial crises are inevitable. Alan Stoga, managing director at Kissinger Associates, commenting in the Los Angeles Times.

Britain Pays The Price Of Illusion

By Anthony Lewis

L ANSING, Michigan — Reality
L has a way of catching up with
illusionist governments. That has just
happened in Britain. Americans may

illusionist governments. Inthi happened in Britain. Americans may look at this story with foreboding.
Back in the 1960s, Britain had a master illusionist in charge: Harold Wilson, prime minister in a Labor government. I was there, and I remember his talk about "the smack of firm government" and "the white-hot technological revolution" that would make the British economy boom.

The Wilson illusion was shattered on Nov. 18, 1967, when Britain was forced to devalue the pound. The people who deal with money operate in the real world, and they saw that Britain was slipping economically in comparison with the other countries of Western Europe.

of Western Europe.

Memories of that time 25 years ago came back to me the other morning when I happened to be listening to a BBC news broadcast. It spoke of BBC news broadcast. It spoke of pressures on the pound but quoted government officials as saying there was "zero chance" of a devaluation. Hum, I thought, that was what they said in 1967. By the end of the day, the pound had been cut loose from its moorings in the European Monetary System and effectively devalued.

Now the prime minister is a Conservative, John Major. But he is presiding over the wreckage left by another illusionist, Marparet Thatcher.

sionist, Margaret Thatcher.
Lady Thatcher, as she now is, cast

a spell as prime minister with her ideological certainty and scorn for the faint-hearted. She convinced

Now America must start correcting its course.

many observers that she had put new vitality into British business and started an economic revival. The truth is otherwise: hleak, Brit-

ain is in a devastating recession. Un-employment figures have risen 28 months in a row. The poorest Britons months in a row. The poorest Britons have 5 percent less real income than they did a decade ago. Young people fresh out of universities are finding it difficult or impossible to get jobs. To many, the future looks grim.

The United States has recently been through what seemed a boom period the Brosse ways. The come

period, the Reagan years. The gross national product rose sharply, and there was what Republicans called "remarkable job creation."

The boast about job creation was overdone. Total employment in Amer-

ica grew by a smaller percentage in the 1980s than in the 1970s or 1960s. And the Reagan boom had a terri-ble price. It saddled the country—its children and grandchildren — with an enormous national debt. It got the budget so far out of balance that no so ne really knows how to set it right. And what the nation most needed to increase, savings and business investment, actually fell.

George Bush's presidency has been dominated by bad economic news. This year, more than 500,000 jobs have been lost by American busin cs, 167,000 of them in August alone. In 1991, more than 2 million Americans fell into the ranks of the poor.

Michigan, with its embattled auto-mobile industry, exemplifies a partic-ular phenomenon: the increase in income disparities in recent years. A report by the Center on Budget and Policy Priorities, in Washington, shows that the poorest fifth of Michigan residents lost 13.7 percent of their real income on average in the decade after 1979; the middle fifth lost 4.5 percent, and the top fifth

gained 8.8 percent.

One might expect richer Americans to be content with such trends, but some are not. One of the striking aspects of the 1992 political cam-paign is the number of business leaders, Republicans, who have come out for Bill Clinton. Governor Clinton recently appeared in Silicon Valley with some of them, including the chiefs of Apple Computer, Oracle Systems and Hewlett-Packard.

I think those businessmen have seen what the future will be for the United States if it stays on its present course. The country will lose the technological leadership it still has. More and more manufacturing work will move abroad, and more Americans will have to settle for low-paid service jobs. As in the case of Britain, there will be n crumbling of opportunity and hope. How to avoid that future is the real

issue in this campaign: the one that should have been argued at Michigan State if Mr. Bush had not sabotaged the debate. If America does not start facing reality and correcting its course now, it will be too late, The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: Zola Under Fire PARIS - The Figure of this morning

[Sept. 19] devotes three columns to a detailed criticism of M. Zola's last novel, La Débacle, in which is narrated the events of the war of 1870 and its result, the capitulation after Sedan. The critic is one of the best known officers on the General Staff of the German Army, Captain Tanera, who was an eye witness of the majority of the events narrated by the great French novelist. His conclusion is that all the part of the book which is not military description is on a par with the other novels of Zola, but that the military portion is a conspicuous failure. "He has shown a want of one quality — respect for misfortune,' Captain Tanera wrote.

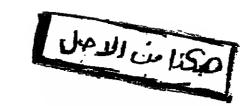
1917: North Pole Flight?

NEW YORK - Arriving yesterday [Sept. 18] at an Atlantic port, Captain Robert Bartlett, of the steamship Neptune which rescued the McMillan party, told a Herald correspondent that he was enthusiastic about the possibility of a flight across the North Pole by hydroplane. Captain Bartlett says the feat could be accomplished easily from Etah, Greenland, across the Pole to Cape Chelysukin, in Siberia, the distance being about 1,400 miles.

1942: A Royal Low Tide LONDON - [From our New York

edition:] King George VI, other members of the royal family and evcryone cise at Buckingham Palace and Windsor Castle will bathe in no more than five inches of water from now on. This will be part of Great Britain's fuel conservation plan, in which King George is taking a lead-ing part. King George ordered every bathtub in the royal households painted with a black or red line at the five-inch level and a notice posed calling attention to the necessity for fuel economy, the British Press Association disclosed today [Sept. 20].

of how they propose to help the countion violater, a fugitive.



Britain Parities Price

Switzerland's

new gateway

to the world

is wide open.

Swissair is proud to announce the official opening of its own terminal at Zurich Airport. We now welcome you to a new standard of hospitality which aims to make your time from checkin to take-off truly enjoyable. Of course, the passengers of our partners Crossair, Austrian Airlines and SAS are invited to use our new terminal as well. So what's new, apart from the special

Business Wing with separate check-in for First Class and Business Class passengers and for our Travel Club members? Forgive us for not revealing all the secrets. After all, it's nice to know that a few pleasant surprises are waiting for you. We're pleased to open the door to Switzerland's new gateway

to the world for you. Walk right in!

swissair_7

TREATY: EC Plans Emergency Meetings After French Referendum Results Are In

tween France and Germany, tuoed constantly by both governments as the motor propelling the idea of Europe, could start to disintegrate if French voters repudiate the Maastricht hlueprint and if Germans take that cue to adopt a more

inward-looking mood of their own. The erupdon of anti-Community virulence in France, although partly a domestic issue driven by Mr. Mitterrand's unpopularity, has confirmed that a majority of voters in many EC countries — certainly now including Germany - now prefer less trammeled nationalist policies and fear the constraiots of ÈC unity.

Because the campaign has exposed France's fear of its neighbor and brought out British resentment

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Dining July But

of German economic policy. Bonn's methods of wielding its power have drawn the harshest criticism from other EC countries since the Community was founded a generation ago.

is that recrimination is rife among European leaders, who nonetheless are condemned to hang together to try to save the EC plan they draft-Mr. Mitterrand, officials said, has been widely criticized for in-

One result, officials said Friday,

sisting on a referendum for his own political purposes instead of taking the easier route of parliamentary Other leaders are critical of Mr.

Kohl for letting domestic pressures hlind him to the price his country's

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Julianoplein 35. Tel: 070-381 4901.

economic policies were exacting its pro-European factions and the from his partners.

from his partners. Mr. Major failed to preempt the threat to his country's currency, most other Europeans feel.

Most European incumbents appear to face serious political trouhie if the Maastricht plan turns out to be a failure — a risk that seemed unimaginable in June when Mr. Mitterrand called the French refer-

With polls then showing a twothirds pro-Maastricht majority, the French vote appeared likely to offset the rejection of Maastricht in Denmark, which was the only other EC nation scheduled to subject raiification to a referendum.

Analysts said that for Mr. Mitterrand, the referendum also af- the prospect of aid and investment forded a convenient way to split the to support their moves toward conservative opposition between more competitive economies.

British Tabloid's Editorial,

In French, Urges 'No' Vote

LONDON — A British occuspaper printed its lead editorial in French oo Friday, under the headline "Courage, mes amis," urging

France to vote "no" in the referendum Sunday on European union.

hands" and concluded the editorial, in an appeal both capitalized

and underlined: "For the love of God, say no."

referendum on the Maastricht treaty.

authorities are guarding a Libyan

intelligence defector named Majid

Giaka who provided them with an

insider's account of the 1988 bomb-

ing of Pan Am Flight 103, the

French newsmagazine L'Express

Mr. Giaka was the No. 2 man in

the Libyan Arab Airlines office in

Malta at the time of the explosion.

reported this week.

VENDÖME

PARIS LONDON NEW YORK

Cartier

The tabloid Daily Star said France "has the future of Europe in its

The newspaper also cited recent polls, including one conducted

this month by the Gallup Institute, as finding that 81 percent of

British voters would like the opportunity to vote in a similar

Poll Finds a Narrow German 'Yes'

MAINZ, Germany - A narrow majority of German voters would

back the Maastrichi treaty if they were allowed to express their opinion in a referendum, according to an opinion poll published

Friday. It said 46 percent would vote in favor, and 41 percent would

vote against. Thirteen percent expressed no opinion.

Libyan Reportedly Told

U.S. of Pan Am Bombing

WASHINGTON - The U.S. existence of an informant in the

over Lockerhie, Scotland, and stole some Air Malta luggage tags

worked directly for one of the two and used them to route the bomb-Libyan intelligence officers indict-ed in the bombing, L'Express said. flight to Frankfurt and, ultimately,

FBI and State Department offi- oute Flight 103.

cials declined to comment. But the

case has been apparent since the

indictment was returned last No-

The magazine report said Mr.

Giaka saw both suspects prepare

for the attack, stocking explosives

in the airline office and buying

clothing to conceal the bomb in a

suitcase. One suspect allegedly

vember containing inside details.

Popular approval by France, it was theorized, would also give Paris a diplomatic trump to negotiations, to help compensate for Germany's economic power muscle and Britain's greater freedom of

But the debate in France, usually portrayed as the country that has led the postwar quest for greater European unity, has generated doubts beyond its borders.

If the treaty is rejected now, analysts said, European economic confidence will suffer its worst blow since the oil crisis in 1973.

Aside from the three leading EC countries, Italy and other southern European countries will have lost

Belgium, already strained to preserve national unity, and other nations will become more dependent

on Germany, diplomats said. On the EC periphery, Sweden and other Nordic countries will still face renewed doubts among currency speculators that they can defend their currencies.

East European countries, seeing the setbacks of the EC quest for greater integration, may be more likely to turning inwards, with an accompanying risk of intensified national nyalries.

If the European momentum is stymied, the influence of the United States, both through NATO and in economic matters, stands to rise in the short term. But many U.S. officials most that, in the longer run. American international stability will be served by greater European cohesion.

MARK Powerful Symbol

(Continued from page 1)

mark for a European currency. A European currency remains appealing both to politicians raised on the goal of a single Europe and to many German industrialists. who realize that their country's

of a single economy reaching from Ireland to Greece. So, in the country's hoard rooms and in the ministries along the Rhine in Boan, the transbont in onblic opinion has stirred anger

and frustration. "If we ever have a European currency," said Margarita Mathiopoulos, a political scientist and senior vice president of Norddeutsche Landesbank in Hannover, "it will be the Deutsche mark under a different name. The political and ecooomic elites understand that. The

people don't." For West Germans, the mark symbolizes the way out of postwar hunger and humiliation, the rise of a respectable nation whose goods are known around the world for quality. And the mark represents safety and security, powerful needs in a country ravaged time and again this century by hyperinflation, political disarray and war.

"Germans have great difficulty with the idea of national identity. and so they focus very much on economic performance as the legitimation of the state," said Stephanie Wahl, a sociologist at the Institute for Economics and Society in Bonn.

But now, 40 years after the Wirtschaftswunder, or "economic miracle," that turned 1950s West Germany from a war-ruined ward of the Allied powers into a vibrant, independent economy; many Germans wonder if the emphasis on the mark was not too single-mind-

"All the other things were swept under the rug, such as the past and what weot wrong here." Mrs. Mathiopoulos said. "We are finally learning that the mark is not the remedy to all our ills." "Americans like to make money,

too," she said, "but they are equally stitutions and how to preserve them. We occd, especially oow in Eastern Germany, to talk about our democracy, especially in light of all these nots of the past month." She was referring to rightist violence against foreigners seeking asylum.

A Common Currency:

the existing unit of account, the Ecu, as e common currency by Jan. 1, 1999, at the latest, replacing present national currencles. The treaty will establish e central bank and a magazine found 72 percent of Germans opposed to sacrificing the European Monetary Institute to oversee the

A Joint Foreign Policy: The member countries will seek to act as e single union in dealing with matters outside heavy dependence on exports This could lead - the treaty explicitly sugstands to benefit from the creation gests - to e common defense policy.

The Treaty:

Complements the Treaty of Rome, the Eu-

· Formally substitutes the term "European

Community" for the original "European Eco-

nomic Community," signifying e more pro-found commitment to the idea of European

• Will create a common currency, foster e

common foreign and detense policy and in-

Some 340 million Europeans will have the

formal status of citizens of the union as well

No matter where they live and work within

the Community, they will be able to vote and

run as candidates in both municipal elections

and in elections for the European Parliament.

When outside the Community, they will be

able to turn for assistance to the embassies

or consulates of any EC nation. Mutual rec-

ognition of qualifications is designed to make

it easier for self-employed persons to work in

The Maastricht treaty calls for the adoption of

ropean Community's founding charter.

political and economic union.

troduce e common citizenship.

Common Citizenship:

as of their own countries.

The likely outcome of the referendum will be known within seconds of the last polling Voting starts at 8 A.M. and ends at 6 P.M.,

except in major cities, where polling booths will remain open until 8 P.M. By law, no forecasts can be broadcast until then. As soon as the voting ends, television and radio stations will start running forecasts based on the returns from provincial polling stations. Experts say the forecasts are likely to be accurate, unless the result is extremely

The Interior Ministry says It will issue partial national results starting at about 9 P.M. and should have e provisional final result by mid-

If France Votes No:

The treaty will be effectively dead because of France's role as e founder and key member of

The EC will continue on the basis of the Treaty of Rome and the Single European Act, which establishes e single market starting Jan. 1, 1993.

But the failure would leave a bitter taste for many. Nicolas Sartorius, of the United Left In the Spanish legislature, suggested that President François Mitterrand was wrong to put the fate of Europe in the hands of the French alone. "It would have been more correct to have e general referendum throughout Europe," he said,

The Maastricht Treaty: Background to the Vote Who Opposes the Treaty in France? The far-right National Front, the Communists,

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an important part of the Gaullist party and scattered other groups. What Are Some of Their Arguments, and

What Are the Counterarguments? · France will have to give up part of its sovereignty to the EC bureaucracy in Brussels; which will become an undemocratic su-

The Community's bureaucracy, the EC Commission, has 16,000 staff including interpraters and scientific expens - about one third as many as are employed by the city of Paris - and decisions must be made at the Community level only when they cannot be made

at a local or national level. Policies are decided not by the commission but rather by the European Council, which represents national governments, and there is no question of having a common European supergovernment.

Taxes will go up.

Expenses will increase because of transfers through the Common Agricultural Policy, the regional fund and the social fund, which together account for 85 percent of EC spending. These expenses are likely to increase with or without the Maastricht treaty.

France makes one of the biggest contributions to the EC budget - an estimated 84 billion trancs (\$16.8 billion) in 1992. But it gets about three quarters of that back in the form of agricultural subsidies and other handouts.

 Illegal Immigration will increase because France will no longer control its own borders. The elimination of border controls does mean that illegal immigrants, like all travelers, will be able to cross internal frontiers without controls, but nothing prevents the police from carrying out spot identity checks. In eny event, the open borders policy has nothing to do with Maastricht, it is a consequence of the Single European Act and is already in effect in much of the Community.

• "Foreigners" - by which speakers often mean North Africans - will be able to vote in French elections.

The extension of the vote to foreigners only applies to EC nationals - and that of course, includes French citizens living in other European countries. Only French nationals will be entitled to vote in presidential end parliamentary elections.

· France's specific national character and culture will be endangered by bureaucratic decisions made in Brussels.

Virtually ell the regulations complained of by critics - such as, for example, health rules on the production of cheeses and Geuloises cigarettes - heve been edopted under the Single European Act. They will remain in place even if the Maastricht treaty is defeated. What is the Status of the Maastricht Treaty?

 It has been ratified by popular referendum In Ireland (70 percent in favor) and defeated in Denmark (50.7 percent against).

• The Luxembourg, Greek and Belgien par-

llaments have approved it. · Germany, Spain, Britein, Italy, Netherlands and Portugal will put the treaty before their

parliaments for retification If the French vote

Barry James

Kurds Accuse Iran in Berlin Killings Company of the Design of the Design to attend the Society Inter- rago was Mr. Sharaikandi's prede-

BERLIN - Kurds on Friday national conference, died instantly. cessor as secretary-general, Abdul accused the Iranian secret service. Two others were badly wounded Rahman Ghassemlou. cians in a submachine gun and pistol attack in a Berlin restaurant.

nian Democratic Party of Kurdiman was seriously wounded.

"We think this was dooe by the Iranian secret service," said Selman Arslan, spokesman for the Kurdistan Committee in Cologne. Three of the victims, who were in Among those slain three years

of murdering four of their politi- and one of them died from his wounds.

Three gunmen burst into a Berlin territories of Iran, Turkey, Iraq, festaurant shortly before midnight. Syria and the former Soviet Union dead included the party's Europe-The attack, which killed the ira-

general, Sadegh Sharafkandi, represented the higgest blow against the Kurdish movement ahroad since three party officials were killed in July 1989 in Vienna.

The Berlin police said the killers seemed to be Iranian, Survivors The Kurds are spread over the heard two gunmen curse in Persian.

Mr. Arslan said the three other Thursday and killed the leader of and are waging a guerrilla war to an representative, Fattah Abduli, an Iranian Kurdish group, the Iracstablish their own state. Germany, Homayoun Ardalan. stan, and three colleagues. A fifth mian Kindish group's secretary. The fourth victim was a translator, Nuri Dehkurdi.

said it was possible that the rival, far-left Kurdish Workers' Party had carried out the attack. (Rewers, AP, AFP)

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Iraq Case: U.S. Aides Accused Atlanta Banker Seeks to Withdraw Guilty Plea on Loans

By R. Jeffrey Smith Vashington Past Service

ATLANTA — Attorneys for a banker who has admitted illicitly financing Iraqi weapon purchases before the Gulf War is seeking to withdraw his guilty plea on the ground that the Bush administra-tion hid evidence of involvement by more senior bank officials.

District Court, who has criticized

the way the administration handled cials had known of complicity by its investigation of the Atlanta senior Iraqi officials and senior ofbranch of Italy's Banca Nazionale del Lavoro, said he would an- Rome but had decided not to prosnounce Tuesday whether to accept a new plea of not guilty by the branch manager, Christopher P. Drogoul, and order the case to trial.

Citing news accounts and declas-

sified government documents, Mr. Judge Marvin H. Shoob of U.S. Bobby Lee Cook, contended District Court, who has criticized Thursday that Washington offi-Drogoni's courtroom attorney.

ages of professors, a projected result of budget cuts, retire-ments and increased caroll-

ments. To her knowledge, she said, Brown's plan to endow ju-nior chairs is the only one of its

At a time when the Defense

senior Iraqi officials and senior officers at the bank's headquarters in ecute them for fear of angering Baghdad and embarrassing the Italian politicisms who appointed the bank's board members. Judge Shoob said he was unlikely

to allow the guilty plea to be with-drawn, but he made it clear that he would give serious consideration to the accusation leveled by attorneys for Mr. Drogoul that he was mis into admitting guilt in June to 60 counts of fraud and tax evasion.

The shift in Mr. Drogoul's strategy came on the fourth day of hear-

ings that Judge Shoob ordered while deliberating on the banker's sentence. Both the government and Mr. Drogoul have used the hearings to debate the Bush administration's policy toward Iraq before and after the 1991 Gulf War.

The case has attracted consider able interest because of Mr. Drogoul's claim — unproved so far — that the illicit loans to Iraq were known to and tolerated by the adration as part of an extensive effort to win favor in Baghdad.

His attorneys, hired after he dis-missed the public defenders who had negotiated the guilty plea, have also charged that the administra-tion improperly decided to make

ticipants off the hook.

In testimony earlier this week,
Mr. Cook elicated an acknowledgment from government investigators that the Justice Department had barred their request to visit Italy and Turkey to inspect bank files or interview potential witness-

WASHINGTON — The Senate

reversed itself and voted narrowly

to restore half of the funds that it

tentatively removed from the Stra-

tegic Defense Initiative a month



مكنا س الاحل

UNDER WRAPS IN LIMA — Soldiers in Lima caught two members of Shining Path after they scrawled graffiti extolling Abinnel Guzmán Reynoso, the guerrilla group founder, who was arrested Sept. 12. The police and military are on alert for reprisals.

Court Voids Senate Impeachment him the scapegoat in the illicit loan scheme and let more powerful particinants off the book. Of U.S. Judge on Bribery Charges

By Neil A. Lewis New York Times Service

WASHINGTON - In an unprecedented ruling, a federal judge ley Sporkin, said that procedures has overturned the Senate's 1989 used by the Senate to strip Judge

Senate Halves Cuts It Made on SDI

sile defense program.

propriations Committee.

bill, the Senate voted, 52 to 46, to authorize \$3.8 billion for the mis-

That figure was approved earlier Thursday by a sharply divided Ap-

Approval of the higher figure

judge, Alcee L. Hastings, on brib-ery charges.

The federal district judge, Stanimpeachment of a former federal Hastings of his seat on the federal

of space, acrial and ground de-

vices Committee.

and flight tests.

the allocation to \$3.3 billion.

bench in Miami were unfair and violated his constitutional rights. Judge Sporkin's principal objection was that the Senate as a whole did not conduct a trial or consider the evidence against Judge Has-

the evidence to the full Senate, which narrowly voted to remove Judge Hastings. Saving the issue "will clearly be settled by the Supreme Court." President George Busb had sought \$5.3 billioo for the program,

Judge Sporkin did not order a retriwhich began a decade ago as space shield against Soviet nuclear misal for Judge Hastings, specifically so the case can be appealed. It has since been gradually whit-"The coostitution explicitly states that an impeachment shall be tled back to a more modest system tried by the Senate," Judge Sporkin

tings but instead appointed a 12-

member committee to consider the

case. The committee then reported

wrote in his opinion. "This court fenses against missile attacks in a post-Cold War world. holds that a trial by the Senate means by the full Senate and oot by The House cut the figure to \$4.3 a committee of the Senate."
The 1989 impeachment proceedbillion, the amount also recommended by the Senate Armed Ser-

ings came after Judge Hastings was acquitted eight years earlier in a criminal trial on charges that be But the Scuate, in a rare defeat. for the program in that chamber, voted, 49 to 43, last month to cut accepted a bribe of \$150,000 to ensure that two men convicted of racketeering charges were not sen-Approval of the additional \$500

tenced to jail.

Even though he was acquitted of million came despite a just-released General Accounting Office report the criminal charges, a special panel of his fellow judges considered

Atom Test Limits Voted by Senate

WASHINGTON — The Senate on Friday voted, 55 to 40, to restrict underground ouclear explosions and to end them in four years.

The plan would place a ninemonth moratorium oo nuclear weapoos tests beginning oext month, put limits on subsequent testing and impose a total ban beginning Oct. 1, 1996. The ban would be waived if Russia resumed

Administration officials said in August that President George Bush would veto any bill containing such



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"Notestation," as the machine is called, costs \$12,000 and is produced by a new company, Musicwriter Inc. of Los Gatos, California. The company already has orders for 90 machines and has started shipping them to music stores around the United States.

Short Takes Brown University plans to raise money for 65 endowed chairs for assistant professors. Such chairs are usually reserved for full professors. Brown's president, Vartan Gregorian, said the endowed teaching positions would help the school compete for the best young scholars at a time when faculty shortages are expected. The endowment would provide funds for travel and research and the assistance of a graduate student. Linda Ray Pratt, president of the Association of American University Profes-sors in Washington, said Brown was wise to prepare for short-

Department is paying members of the armed services to resign, the military is having trouble finding recruits, in part because of the widespread perception that new recrnits are not needed. But they are, military offi-cials say. While higher and middle ranks are being thinned out for a smaller, post-Cold War force, the services still need fresh blood to ensure that they are properly proportioned for the future. Although the other services are still attracting enough recruits, army enlist-ments are running about 10 per-cent behind schedule. The army hopes to bring in 85,000 new enlisted troops next year.

New York City plans to spend more than \$75 million over the next five years to provide an intelligible public-address system in most of its 469 subway stations. For generations, hap-less riders have been subjected to announcements shouted by rough-voiced conductors and stationmasters, issuing from an-tiquated loudspeakers and re-verberating off a station's tiled and concrete walls. A recent announcement, The New York Times reports, sounded like this: "Attenschihhh (cough) kreeess the kkrmom trainminsch weeell (crackle) srshihhhfooo." (Apparently, The Times guessed, the uptown train was delayed.) It does not help that the sobway cars are among the world's loudest, assteel wheels grind against steel tracks. Denis R. Milsom, an acoustics consultant hired for the overhaul, said, "The subway stations are a very, very hostile environment for any kind of a sound system."

Arthur Highee

Miami Says

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In the early morning hours of Monday, August 24, Hurricane Andrew devastated a huge swath of Dade County, Florida, in the region just

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Poland Denies Auschwitz Entry Fee

Under pressure to break a dead-lock holding up passage of the \$274.5 billion fiscal 1993 military

JERUSALEM - The Polish Embassy says its government lacks money to maintain the state museum at the former Nazi concentration at Auschwitz, but denies that it has decided to charge entrance

The Israeli parliament speaker, ways of raising money.

President Lech Walesa of Poland last week about reports that Poland

planned to charge entrance fees at

the camp. The embassy in Tel Aviv said Poland had made no such decision, but "disastrous financial conditions" had prompted it to consider

saying that SDI officials have repeatedly exaggerated the program's the case and recommended to the achievements in space experiments Congress that he be impeached.

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By Michael Kimmelman

New York Times Service

with new twists at every turn.

his case included Islan

leaves no doubt about Matisse's

amhition and unwavering serious-

ness, even when he is not at his

best, which inevitably in a show of

He emerges as far more than a bourgeois painter of hedonistic rev-

ists were retreating to a kind of

artist of complexity, ferocity and

more than occasional strangeness

as in such cryptic and disturbing images as "Bathers With a Turtle."

Especially with the austere, dark

and rigorous paintings of 1913 to 1917, influenced by the Cubism of

Picasso and Juan Gris and perhaps

weighted down by the war, he skirt-

ed the edge of comprehensibility. After seeing the exhibition, one can

begin to understand how this artist,

who at the end of the century epito-

mizes elegance and coloristic mas-

tery, could have been derided to-

ward the beginning of the century as

ACROSS

5 Acclaim

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48 Dickens's "-

49 Resident of 570

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10 Tarami material

this size he is sometimes not.



André Villers, surrounded by his colorful cutout creations.

Secret Gardens: Cameras and Art

By Michael Gibson International Herald Tribune

ARIS - The conjunction was unusual. Here, expan-sive and glowing with enthusiasm, was the tall and raddy David Douglas Duncan. photographer of Picasso and of war, and, beside him, the subject of this enthusiasm, slight and self-ef-Jacing André Villers, photographer

Villers is currently having three xhibitions, two in Paris and one in Tokyo, and Dunean has just brought out a book entitled "A Searet Garden" the is also the publisher), devoted to a cohort of some 150 brightly colored cut-out cardboard figures on which Villers has heen working over the past eight hears and which he was showing in

Over the past 40 years. Villers him to roam about town taking as made his reputation as a phohas made his reputation as a photographer of artists, writers and career no one could have foretold

when he was a boy. "I was born into a working-class family near Belfort," he said. "That simple fact inexorably destined me spend my entire life in a fac-

Fate decided otherwise. Young Villers had suffered from acute decalcification as a result of war-time shortages and, in 1946, at the age of 16, with his spine badly damaged, he was shipped off to a sanatorium in Valauris. There he spent five years immobilized in a neck-toknee plaster cast.

what he was working on. Villers made his first pictures of Picasso, When it was removed in 1951, André was told he would have to and it was the beginning of a lifelearn to walk again. The staff gave

long friendship.
Villers remained in Valauris un-til 1955, after which he divided his TRIANGLE RIVE DROITE PARIS time between Paris and the South The Thierry Salvador Gallery (6 Avenue Delcassé, to Oct. 22) is currently displaying a large selection of Villers' portraits of Cesar that give a good idea of the imaginative

way in which the photographer ap-proaches his medium: César's face is frequently superimposed on a variety of patterns and objects that evoke something of the artist's ac-

him an old camera and encouraged

He promptly began to study

photography and had only been at

if for a couple of months when fate

again took things in hand. Villers had stopped to ehat with a friend in

the streets of Valauris when a man

with a dark gaze stepped out of a neighboring building: "It's Picas-so!" said the friend. Villers had

heard people talk about the fellow

who made crazy pottery - "le fou

de Valauris," as he was termed. Picasso waved at them. Villers

pointed inquiringly at his camera. The older man beckoned him over

and asked whether he wanted to see

The show also includes an "hontage to André Villers" by César —a close-up of César himself in which

the artist's face has been cut up into tiny squares and glued together in the form of a black-and-white mo-

Last year Villers and his wife, Chantal, asked David Douglas Duncan over to their bouse in Mougins. The garden was entirely overrun by a brightly colored. manic host of figures of various sizes, a sort of motionless bul vibranl carnival imagined by a man with a cheerful understanding of every idiom of contemporary art. There were about 150 of them, each one armed with a camera.

Duncan felt deeply stirred. The next day he was back with his cam-

Villers' "photographers," some of whom are self-portraits (recognizable because of the half-glasses halanced on the very tip of his nose), are highly individualized, humorous little figures with the sort of insistent presence typical of ehildren. One hundred of them have been crowded into the Yoshii Gallery in Paris (8 Avenue Matig-non, to Oct. 31), while another 50 have been shipped off to Tokyo by the same gallery (8-2-8 Ginza, to Sept. 28).

They are for sale, which is as it should be. But looking at Duncan's book, one cannot help feeling it is a pity to separate them. Perhaps they ought to remain forever, crowded together among the foliage, in the dusky garden where Duncan first



The Many Faces of Matisse

Huge N.Y. Retrospective Captures His Complexity

"Zorah Standing" explores notion of the female figure.

erie and connoisseur of pleasure the Sultan of the Riviera, as he was a purveyor of ugliness and deprayonce dubbed for his sumptoous ity. Matisse is not an easy artist. and sensuous renditious of Nice during the 1920s, when France was se shows in recent years, going convalescing from World War I back to the last great retrospective, in Paris in 1970, and including spend when so many European art-

cialized examinations devoted to his drawings, to the Nice period, trips to Morocco in 1912 and 1913. Since its inception, the Modern in particular has lauded Matisse in

numerous shows. What purpose, then, does this retrospective serve? For one thing, it comes at a time when the formal values of art have been challenged by a cultural scene in which political and social considerations are paramount. The Matisse show is a profound rebuttal to those who doubt the power of

art on purely visual terms. At the same time, the current attention to content in art helps to spotlight Matisse's subject matter,

which has often been played down in favor of formal issues like color. There have been plenty of Ma- In the tradition of the Modern, the show's wall texts are unapologetically formalist in their emphasis. Yet, Matisse's obsessions with certain subjects are unavoidable. He was a painter of interiority -

in the sense of privacy and selfabsorption. His works are full of mirrors and of people daydreaming or sleeping. He depicted women as objects of delectation; one prone, full-figured odalisque after another gazes absently back at the viewer.

There's an incredible, unnerving blankness to many of Matisse's thought. Even his seascapes - like two early and unexpectedly dour, Munch-like images of Britany from 1896, as well as a trio of beach lonely, unpeopled, reflective.

painter of paradise, a paradise redolent of nature. Sometimes he imagined it explicitly as a pastoral landscape from ancient mythology. But more often he conjured it through scenes of silvery light slanting across plush interiors or through countless evocations of botanical splendor.

The exhibition offers the most comprehensive overview yet of the artist's achievement, with more than 400 paintings, drawings, sculptures and other works spread across two floors of the museum.

Organized by John Elderfield of the Modern, it strives to give equal weight to each phase of Marisse's development as a painter, including those periods that have been undervalued, like the 1930s and 1940s. Drawings are plentiful. There are enough sculptures to prove how potent he was in this medium and to emphasize the important links between his paintings and sculptures, and between his sculptures and cutouts.

But the stress is unambiguously on paintings. A few famous works are missing because they are too fragile to travel or cannot be lent, among them "Music," "Luxe, Caime et Volupté," "The Joy of Life" and the "Dance" mural from the Barnes Foundation. Although unfortunate, these omissions ulti mately prove insignificant.

For it is barely short of a miracle that the Modern was able to bring together as many of the great works as are here; many have never be-fore been lent by their owners, like "Bathers by a River" from the Art Institute of Chicago, or have never before been seen in the United States, like "Dance II" from the Hermitage, in St. Petersburg.

What this retrospective does, which no specialized study of a particular period like Nice or Morocco can do, is to demonstrate the interconnectedness of Matisse's career, the doubling back to ideas, the

N its breadth the show also makes clear why a cutout like "Zulma," from Copenhagen, should be considered important: because it synopsizes a notion of the female figure that had been explored again and again over the course of half a century in works like "Le Luxe," the "Backs,"
"Zorah Standing," "Bathers by a
River" and the "Pink Nude,"

With "Zulma" the figure is reduced to essentials, a voluptuous form described in large curving blocks of pure, radiant color. Ma tisse's goal of liberating color, of making it serve as both form and content, is clearly achieved here. Along with the other large cutouts in the show's grand final room, "Zulma" hrings the exhibition to its exhilarating close.

If possible, this retrospective simply because of its sheer size but because many of the connections among objects and across decades with patience.

The show remains on view through Jan. 12, after which a portion of it travels to Paris for an blankness to many of Matisse's exhibition organized by the Pompi-models, as if they are lost in don Center focusing on the years from 1904 to 1917.

It is a triumph for Elderfield, the curator. Countless volumes have been published about Matisse. Yet scenes from the 1920s - are often as this exhibition demonstrates, he remains an inexhaustible subject.

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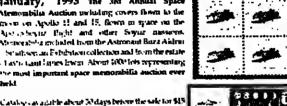
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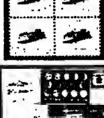
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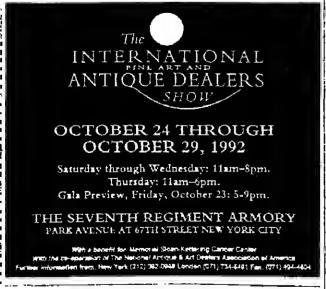
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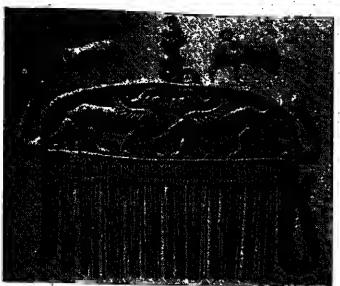
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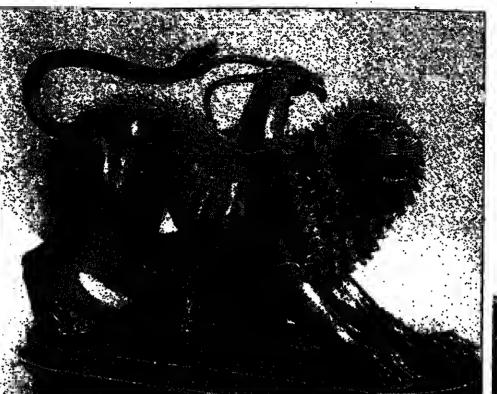
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Matisse

Above, a 7th-century B.C. tvory comb from the "orientalizing phase" of Etruscan art. Mythical lion in cast bronze from the early 4th century B.C. and a detail from the cast bronze "Orator" of the late 2d century B.C. or 1st century B.C. Both pieces were bought in the 16th century by Cosimo de Medici.





In Etruscan Art, Clues to the Renaissance

ARIS — With a labyrinthine display connections. and an unwieldy catalogue, the most important archaeological exhibition for understanding the cultural past of Enrope opens Saturday at the Grand Palais.

Not that the exhibition, which runs until Dec. 14, resolves the enigmas surrounding the Etruscans, their culture and their art. These remain almost intact despite the five centuries of passionate interest that first awoke in Renaissance Italy. How the remarkable people who founded cities all over Tuscany — which owes its name to them — emerged as the only major Western civilization using a non-Indo-European language is unexplained.

Things might be easier if that language, written down in an adapted Greek alphabet borten down in an adapted Greek alphabet borten down in an adapted Greek alphabet borrowed from a Hellenic settlement in the area, was fully understood. But only short set formulas can be made out. The longer Etruscan texts, of a religious nature, clude us..

bilingual writers frantically embarked on an all-might be from its Italian model. tles survive to bear witness to their effort. cans came to turn away from Eastern models
Perhaps some of the works held the key to the and switch to archaic Greece. Some Greek second great enigma of Erruscan culture, which artists obviously worked on the spot. The quanciones out in some of the most beautiful ob-

jects: the reasons for the strong Middle Eastern

Some links were probably established indirectly through Central Europe. Bronze-domed helmets of the 9th and 8th centrales B.C. with sinuous profiles tapering to a point ultimately go back to models that appear in Anatolia as far away as Urartu, later historic Armenia. Horsebits with cross bars going through horse-shaped cheek-pieces are astonishingly close to those of Luristan in western Iran. But by the 7th century B.C., doring the so-called "orientalizing phase," contacts must have been very direct and multiple. Scholars still debate the prove-nance of a shallow silver bowl, with relief friezes in the Phoenician style itself marked by Egyptian influence. It could be an import, or

Etruscan culture and art must have been remarkably vigorous and self-confident. The aptitude of the Etruscans at assimilating the Eastern influences and recasting them in their f a religious nature, clude us.

own aesthetic language is striking. One of the carly masterpieces in the show, a circular cover by their northern neighbors. Livy reported that in repousse bronze sheet of the 7th century by the 4th century B.C. the aristocracy would B.C., with four animals walking counterclocksend its sons to Caere, the Etruscan town near-wise, is closely related in composition and genest to Rome, to study their literature. As the cral conception to a group of 9th century B.C. process of assimilation into Latin culture Lutistan bronzes. As a work of art, it is as neared completion in the 1st century B.C., different as a Renaissance Flemish bronze

encompassing translating activity. Only the ti- There is no way of knowing how the Etrus-

can tombs in the last two centuries is stagger-ing. It includes a priceless document in the show, the only known representation of a bronze-making workshop painted on the un-derside of an Attic footed bowl.

As apparent Hellenization developed, the vigor of the Etruscan personality came out once again. There is no Greek model for the famous terra-cotta sarcophagus of the late 6th century B.C. with a couple reclining on a couch, which

SOUREN MELIKIAN

is now in the Louvre. The smile of the woman has a hypnotic insistence that has a different nuance to it from that of archaic Greece, including Cyprus, to which it comes closest. The great 16th-century draftsman and founder of modern art criticism, Vasari, already admired the expressiveness of Etruscan art and celebrated its superiority. Manro Cristofani makes fun of this judgment, which does not agree with

received ideas in the academic world.

But as one walks through the fascinating section of the exhibition dealing with the discovery of Etruscan art that started in the late early 15th century, one sometimes feels tempted to share Vasari's view. The roaring lion with the head of a goat springing out of its bristling back, which was unearthed in Arezzo in 1553 and bought by Cosimo de Medici, is unique in Antiquity. Its expressiveness is unquestionable. And so is, too, on closer inspection, that of the face of the other most famous Etruscan bronze, the statue of the "Orator," which Cosimo.

ing the portrait of Scipio.

The face of the Etruscan man is unlike any

Roman portrait. With one eyebrow sianting and the other slightly more curved, the mask conveys a mixture of tense energy and anguished uncertainty. It has an introspective quality that brings it closer to modern times than most of Roman art. Indeed, a close examination of the later works of Etruscan sculpture in their superficially Hellenized and later Ro-manized guise, from the 4th century to the 2d century B.C. leads to a discovery. The true source of Renaissance sculpture is Etruscan art much more than Roman art.

One of the most striking pieces in the show is the bronze figure of a child found in Tarquinia in 1771. Seated with one leg and one hand laid flat on the ground, the child looks up with a smile of shining intelligence, one eyebrow raised slightly more than the other, and his fleshy lips pressed together. Cast around 300 B.C., the bronze has the expression of a Florentine marble of the 15th century.

Not far away, the swaddled figure of a baby

made as a votive terra cotta two centuries later, made as a volve terra cotta two centuries tater, retains that Etruscan smile. This time, it has a touch of repressed pain faintly reminiscent of some Donatello low relief. Elsewhere, a group of bronze figures from Falterona displays a striking modernity of feeling in the facial expressions and even the body language. A young warrior in lamellar cuirass, with a shield treated to his prairie transfer with his head strapped to his wrist, stands with his head slightly averted but gives the viewer a searching look. Another, stocky and muscular, stands

helplessly. With his head tilted to one side, his lips slightly drawn downward as if by deep distress, the merest squint to one eye, the man exudes inner tragedy in a manner as alien to Rome as it is to Greece. This is very much a late

THER parallels suggest themselves between Etruscan art and medieval art in Italy. A draped feminine figure of the early 4th century B.C. that once belonged to Christine de Lorraine leans her head on her shoulders, eyes closed, with an expression of intense suffering. With the other hand laid flat on the ground, she supports herself, a living image of shaking despair like some Gothic statuette of the 14th century. Christine de Lorraine may have liked these Christine de Lorraine may have liked these anticipations of medieval art in the bronzes of Etruria. One group dating from the 5th century B.C. shows two standing winged characters holding the rigid body of a dead warrior. It conjures up the vision of some Gothic reliquary in silvergilt with winged angels.

These are probably not the most beautiful

works. They fall far behind archaic bronzes such as the standing warrior cast solid around 520 B.C. With its imperious smile illuminating the head slightly thrown back and the expression of certainty that emanates from it, the bronze ranks among the great masterpieces of world art. But the areal transfer in the provider of the standard provider that the provider is the provider that the standard provider that the world act. But the sculpture that seems to have inspired the Renaissance is the most intriguing and perhaps the most moving. We never knew that the roots of what historians called Modern Times struck quite so deep.

A Key Shift At Sotheby's

Furniture Expert Quits Full-Time Post

ARIS - Another star is leaving Sotheby's — part-time. Thierry Millerand, Sotheby's New York-based expert in top French furniture and decorative objets d'art, is due to announce shortly that he will he retiring from full-time service as of Jan. 1, 1993.

Millerand who celebrated on Sept. 15 his 20th amniversary at Sotheby's New York, would remain available to give expert opinions as a consultant and will stay on the board of directors. But he will no longer be

running the department.

This would, in effect, deprive Sotheby's of a formidable negotiating force on a day-to-day basis. Credit goes to him for most of Sotheby's success in garnering major American collections of French furniture for sale. His personal standing in American and inter-national circles ensured him a head start in any competition with Sotheby's arch rival

Sources close to Millerand say he has wanted to leave for years. He is said to have staked high hopes for a while on the organizational skills of a top manager now effectively incontrol and appears to have been disappointed by the limited impact of the new management where his own field is concerned.

When asked for his reasons, Millerand mentioned weariness "after such a long time" and a desire to get away from the heavy burden of the daily running of affairs. Red tape has increased substantially over the years, "as in every business," he said.

There may, however, have been another factor in his decision to resign now rather

N Sept. 5, 1987, a scheme was set up by Sotheby's that allowed its top managers and directors to acquire optional shares at \$3 a share, later divided into two shares for \$3. They were entitled to start reselling the first third as of Sept. 5, 1990, thus giving them the opportunity of making a huge profit. They had to wait until Sept. 5 of this year before they could start selling the final third of

A man of Millerand's rank would hold tens of thousands of shares. He had good reason not to go before Sept. 5.

Selling now, rather than losing his rights to the last third by leaving before Sept. 5, should allow him a self-administered golden hand-

The question now is whether others may be tempted to follow suit.

Souren Melikian

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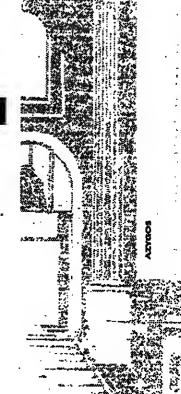
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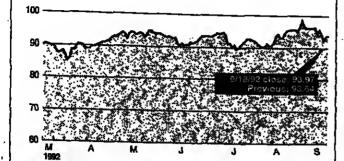
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International Herald Tribune Saturday-Sunday, September 19-20, 1992



International Herald Tribune World Stock Index o, composed of 230 internationally investable stocks from 20 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: Yokyo, New York, London, and Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Italy, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden and Switzerland. In the case of Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization. In the remaining 17 countries, the ten top stocks are tracked.

Asia/Pacific	Europe	N. America
Approx. weighting: 25%	Approx. weighting: 40%	Approx weighting: 32%
110 Close: 84.44 Prev.; 84.40	Close: 87.24 Prev.: 97.01	Close: 99.29 Prev: 98.54
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A M J J A S 1992 World Index	AMJJAS 1992	1992 1992

Indu	stria	l Se	ctors	3			
	Fri.	Prov.	change		Fri.	Pres.	change
Energy	97,38	96.80	+0.80	Capital Goods	97.60	97.48	+0.12
Utilities	88.41	89,14	-0.82	Rew Materials	99.35	99.01	+0.34
Finance	83.25	83.14	+0.t3	Consumer Goods	98.63	98.16	+0.48
Services	97.69	97.01	+0.70	Miscellaneous	102,32	100.92	+1.39

Index, a booklet is available five of charge by writing to Trib Index, 191 Avenue Charles de Gaulle, \$2521 Neully Cadex, France,

ECONOMIC SCENE

As Hard Times Arrive, **Old-Time Toys Return**

By Eben Shapiro New York Times Service

EW YORK - A wave of nostalgià is sweeping toyland. where high-technology video games no longer rule store shelves or children's wish lists. In their place are favorites of bygone days — jacks, jump ropes, marbles, trolls.
To take advantage of this passion for the familiar, toy compenies are feverishly poring over old catalogues, searching for toys that can

Thus the rebirth of Creepy Crawlers, the rubbery bugs made by pouring Plasti Goop into a mold, and the larger, 12-inch (300millimeter) models of GI Joe, who last saw action at this size in 1978. Behind the back-to-basics movement is the weak economy:

Many of the newly revived toys are inexpensive - priced at less than \$10, compared with the major capital expenditure pro-gram needed to finance a child's start-up in electronic games. That makes parents and grandparents—the toy buyers—very happy. And they hope the chil-

*Cross Rates

Other Dollar Values

Forward Rates

20-day 1,7307 1,5036 1,3007

1,7225 1,5110 1,2050

Baby-boomer parents like the toys they played with when they were young.

dren will gn along, perhaps lured by the charm of playing with the same toys their parents did.
"I used to play with trolls when I was little," said Edie Sullivan of Bellevue, Washington. "Trolls are nonsexual, nonthreatening and portable." Mrs. Sullivan's 6-year-old daughter, Carly, is enchanted by trolls. "I want to be a cheerleader," said Carly, the proud owner of 17 trolls, some of which dress like cheerleaders. Carly's sister, 9-

year-old Jenny, owns 41. Michael Goldstein, vice chairman of Toys 'R' Us, the biggest U.S. toy retailer, said: "In recessionary times, people tend to buy things that are simpler and that they are accustomed to. People are

more averse to taking risks." Marketing specialists say the toy industry is responding to the same cantious consumer mind-set that has made Gap Inc. one of the America's fasting growing retailers. The Gap recently introduced a

line of coats based on the letter jackets popular in the 1950s. "I don't want to say there is a return to basic values - that sounds so much like Dan Quayle — but toys are simply a reflection of the times," said Saul Gamoran, executive vice president of Ace Novelty Co., the nation's largest seller of trolls, which were big hits in the 1960s. There are demographic reasons as well. The main toy buyers are the baby boomers, who have made a near religion of worshiping and recycling the music and television shows of their lost youth.

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Per 5 191.70 7.73 76,82 28.49 2035.00 0.5682 2.4297 1 2.574

1.7156 1.5177 1.5070

Kohl Ripostes to New Dart From U.K.

By Brandon Mitchener

FRANKFURT - Sharp clashes over whowas to blame for the European currency crisis further strained relations between Britain and Germany on Friday, with both Chancellor Helmut Kohl and Prime Minister

John Major entering the fray.

Mr. Kohl publicly rebuked Britain's chancellor of the Exchequer, Norman Lamont. for calling for German policy changes, while Mr. Major, who has prided himself on his good relations with Mr. Kohl, implicitly criticized Germany by stating that European monetary policy must not be run for "any individual country."

One of Mr. Major's senior ministers, Mi-chael Heseltine, the minister for trade and industry, was less restrained. "I don't think there is any serious doubt that the remarks attributed to the president of the Bundesbank triggered the inrbulence which led to us suspending our membership in the European exchange-rate mechanism," he told reporters in Sunderland, northern England. He re-

Compiled by Our Staff From Dispatches

STOCKHOLM - Sweden's largest

bank charged customers with overdrafts a

staggering 550 percent penalty on Friday, and debt-laden companies were also casual-

ties of the battle to support the ailing krons.

left its marginal lending rate at a record 500 percent at least until Tuesday, a move

that currency traders said should defend

the krona against speculation at least tem-

"I think the battle for the krons is over

for the moment. The sharks have not man-

aged to sink their teeth into Sweden," said Olev Trygg, an economist at SwedBank Separately, the engineering and con-struction company Skanska AB said that exceptionally high interest rates were cost-

ing it an extra 100 million kronor (\$17.43

million) a day and will have cost it 400

bonds who have no interest in currency

million kronor by Monday.

The Riksbank, Sweden's central bank,

mut Schlesinger that were interpreted as meaning the pound was ripe for devaluation.

The debate spilled over into the usually staid German press with a vengeance. Newspapers relilied around the Deutsche mark and displayed delight at the difficulties confronting the country's accusers.

Lamont's statements "were inappropriate for a future, possibly less stable European currency, he said.

The only rock among the waves is the Deutsche Bundesbank, which is why so many sinners in the world curse her," wrote the Munich daily Siddeutsche Zeitung.

Analysts said Mr. Kohl's sharp reaction

Analysts said of sacrificing the mark for a future, possibly less stable European currency, he said.

The only rock among the waves is the Deutsche Bundesbank, which is why so many sinners in the world curse her," wrote the Munich daily Siddeutsche Zeitung.

Analysts said Mr. Kohl's sharp reaction fronting the country's accusers.

Mr. Lamont began the latest round of recriminations by telling the BBC that the re-entry of the pound into the exchange-rate mechanism could be contingent on changes in German monetary policy. "We want to be satisfied that German policy, which has produced many of the tensions within the ERM, is actually going to have some changes and the able to operate within a more stable environment," he said. His remark was seen as a coded demand for a cut in German

While not entirely pleased with Germany's right monetary policy himself, Mr. Kohl came to the Bundesbank's defense by telling Mr. Lamont to keep such statements private.

In a crisis meeting with the Italian prime minister in Florence, Mr. Kohl said Mr.

gency talks on how to cut a soaring budgetdeficit, the main cause of the market's lack

"We have chosen our path and there will

be no devaluation," said Lars Christians-

son, a spokesman for Prime Minister Carl Bildt. Mr. Bildt said the cuts would be the

Skandinaviaka Enskilda Banken said

customers who overdrew their personal

accounts without a prior agreement would

from now on pay an annual rate of 550 percent, or 1.5 percent each day.

"We cannot know in advance whether

of faith in the krona.

largest in Sweden's history...

Analysts said Mr. Kohl's sharp reaction betrayed growing impatience with unwel-come and unneighborly advice from abroad that only adds to his substantial woes at bome. Mr. Kohl's popularity of late has plummeted in step with the decline of the German economy and rise in right-wing violence against foreigners.

In addition, the more Germany's partners complain about German monetary policy, over which Mr. Kohl has next to no influence, the more they endanger German popular support for the Maastricht treaty on Enropean unity, analysts said.

"The currency theme plays the greatest role in the German debate," said Josef Janning, deputy director of a research group on European affairs at the University of Mainz. German newspapers' reactions Friday reflected the continuing domestic debate on the sense

Analysis said most Germans do not on-derstand the complexities involved in the European Monetary System or the Maas-tricht treaty and therefore reduce the specfrom of issues to the one item they recognize,

Bild, a mass circulation daily widely re-Bild, a mass circulation daily widely regarded as a barometer of popular sentiment, ran the banner headline "Strong Mark—Here's What Is Getting Cheaper." An accompanying story reliahed the post-crisis bargains to be had, including cheaper Italian shoes and fishing vacations in Scotland. (The shoes and fishing vacations in Scotland. (The newspaper also quoted an unidentified London economics professor as suggesting Britain should simply begin printing its own marks with a picture of the queen.)

"The strategy behind that is to tell the people, 'Don't worry, don't panic,' " Mr. Jaming said.

Canary Wharf **Pullout**

American Express Leaves Project, Sues for Costs

LONDON — American Express
Co. said Friday that it was pulling
out of Canary Wharf, the halffilled East London office project built by Olympia & York Develop-ments Ltd.

A spokeswoman said American Express was suing to recover the £22 million (\$39 million) it had spent equipping the premises.

The spokeswoman, Jane Drew, said the company had told Olympia & York earlier this year that it would not move into the Docklands complex if the Toronto developer reneged on promised incentives.

American Express is preparing a lease termination notice "to protect our legal rights." Ms. Drew said, including the recovery of the £22 million.
A Canadian judge lifted an order on Sept. 2 that had blocked Ameri-

can Express from pulling out of what is Europe's largest office development, Ms. Drew said. American Express bad planned to pool its staff of 1,500 and consolidate its British operations in the

Canary Wharf building. The company will now stay in its Brighton There was speculation Friday that American Express's decision might increase the chances of other

tenants canceling leases. Leases have been signed on 60 percent of Canary Wharf's first phases, but only 14 percent of the tenants are installed. In June. Texaco Inc. said it would delay indefi-nitely moving its London frees to Canary Wharf because of questions about the development's future.

Olympia & Ynrk sought bankruptcy court protection in May for Canary Wharf and its Canadian properties after talks with bankers collapsed. The company, once considered the world's biggest property developer, has \$17.5 billion in debts and posted a loss of \$2.1

billion last year. (AP, Bloomberg)

Swedes Discover the Costs Currency Chaos Casts Cloud Of Defending the Krona Over Weekend G-7 Meeting

our customers are going to overdraw," a bank spokesman said. "If they do, we have to borrow from the Riksbank at 500 per cent. That's why we have put the penalty Sweden's high interest rates were causing severe problems for local authorities, companies and individuals even before the

The company said it would speak to the central bank about the consequences of its policies for those holding government Jokkmokk, a small Lapp-speaking community in the Arctic Circle, announced this week that it was bankrupt and could neither pay its employees nor provide pub-lic services. (Reuters, AFX) Swedish authorities were holding emerBy Tom Redburn

PARIS—It now seems like ages ago, but it was only Monday that leaders in all the Group of Seven industrial nations were celebrating Germany's cut in interest rates.

This is a pretty good example of successful policy coordination," a senior U.S. official crowed on Monday, describing the move as a victory for the Bush administration's previously inteffectual efforts to stimulate world economic growth. G-7 finance ministers and central bankers meeting in Washington this weekend finally would have something good to talk about. Then all hell broke loose.

Now, after the wildest week in currency markets in decades, during which both the British pound and the Italian lira were cut free from the European Monetary System, the meeting on Saturday of the top eco-nomic officials of the seven largest industrial powers is not looking so promising.

Hopes that the G-7 - which comprises the United States, Japan, Germany, France, Britain, Italy and Canada — might use the German rate cut to provide economic leadership have turned to dust. Confidence in the G-Ts management of

the globe has been weak growth and burdensome debts, exacerbated by the huge gulf between low interest rates in the Unit-ed States and high rates in Germany. As the gap widened, the dollar fell and the Deutsche mark rose, straining Europe's fixed-rate currency system to the breaking point. This week, it burst apart.

the world economy, already low, has plunged further.

The central economic problem plaguing

So now, instead of patting each other on the back, some of the G-7 officials who will gather Saturday are barely on speaking terms. British and German leaders have been throwing accusations back and forth. The French will not know what to say to anybody until after the Maastricht treaty referendum on Sunday.

And U.S. officials have little to fall back on but their traditional bromides.
"Amid Europe's response to the curren-

cy tarmoil this week lies the solution to strengthened European growth," said Treasury Secretary Nicholas F. Brady in a speech on Friday, "Lower interest rates

See G-7, Page 13

Four Bankers Charged in BCCI Case

By Sharon Walsh

Washington Post Service WASHINGTON - In a develment that could affect the coming trial of the Washington lawyers Clark M. Clifford and Robert A. Altman, the Justice Department said four former officials of the National Bank of Georgia had been charged with fraud and other

crimes in the BCCI case. One of the four officials, William Batastini, a former senior vice president and comptroller of the bank, could be an important witness in the trial Jan. 4 in New York of Mr. Clifford and Mr. Altman, according to sources familiar with the case. The other three charged Thursday are in the Middle East and outside

the reach of U.S. anthorities. Alleged wrongdoing in the 1987 transaction in which First American Bankshares Inc. bought National Bank of Georgia is the cornerstane of state and federal

man. The two have pleaded not company, InterRedec Inc. guilty to charges that they lied to bank regulators about the illegal ownership of First American, which they headed, by the Bank of Credit & Commerce International.

latest sharp rises.

Thursday's indictment names Mr. Batastini; Ghaith Pharaon, a Sandi businessman who is the bank's former owner; Tariq Jamil, a former officer of National Bank of Georgia; and Swaleh Nagvi, the former top officer of BCCI. The charges, brought by an Atlanta grand jury, include bribery, money laundering, misuse of bank funds and conspiracy to defraud the Internal Revenue Service.

Mr. Batastini, 41, who once was an agent with the IRS, worked for and Mr. Altman is that BCCI offi-National Bank of Georgia from cials illegally engineered the pur-1980 to 1987. During that time, he was instrumental in the sale of the the two lawyers. In return for being bank to First American, according part of that conspiracy, Mr. Clif-,

indictments brought last month, to the indictment. Afterward, he ford and Mr. Altman allegedly reagainst Mr. Clifford and Mr. Alt- left to work for a Pharaon holding

> The seven-count indictment alleges that Mr. Batastini received a \$95,000 payment from BCCI officials Mr. Jamil, Mr. Naqvi and Mr. Pharaon for favors he performed for BCCI. On one occasion, the indictment alleges, Mr. Batastini used \$600,000 in National Bank of Georgia deposits to pay interest on a personal loan BCCI had made to Mr. Pharaon. In exchange, he received a \$95,000 payment, on which he did not pay taxes, according to the indictn

Among the central allegations in both the New York and federal indicaments against Mr. Clifford cials illegally engineered the purchase of the Georgia bank through

ceived millions of dollars in secret loans from BCCI on favorable terms, which they did not report to federal regulators.

The Atlanta-based bank and various figures associated with it also were central to Mr. Clifford's and Mr. Altman's initial involvement with First American.

The Atlanta banker Bert Lance, former director of the Office of Management and Budget under President Jimmy Carter, acted as a consultant to the BCCI founder, Agha Hasan Abedi. Mr. Lance introduced Mr. Abedi to Clifford and Aliman, who became attorneys for BCCI when the foreign-owned bank attempted to take over Washington's Financial General Bankshares Inc.

Luxembourg-based BCCI was closed last year by regulators around the world.

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NOTICE OF ANNUAL GENERAL MEETING

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NOTICE is hereby given that the Annual General Meeting of the Shareholders of FIDELITY WORLD FUND, a société d'investissement à capital variable organised under the laws of the Grand Duchy of Luxembourg (the "Fund"), will be held at the registered office of the Fund, Kansallis House, Place de L'Etoile, Luxembourg, at 11:00 a.m. on September 29, 1992, specifically, but without limitation, for the following purposes:

Presentation of the Report of the Board of Directors.

Presentation of the Report of the Auditor. Approval of the balance sheet and income statement for the fiscal year ended May 31.

Discharge of the Board of Directors and the Auditor. 5. Election of six (6) Directors, specifically the re-election of Messrs. Edward C. Johnson 3d, Barry R. J. Bateman, Charles T. M. Collis, Charles A. Fraser, Jean Hamilius and H. F. van den Hoven, being all of the present Directors.

Election of the Auditor, specifically the election of Coopers & Lybrand, Luxembourg. Declaration of a cash dividend in respect of the fiscal year ended May 31, 1992, and anthorisation of the Board of Directors to declare further dividends in respect of fiscal year 1992 if necessary to enable the Fund to qualify for "distributor" status under United Kingdom tax law.

8. Consideration of such other business as may properly come before the meeting.

Approval of the above items of the agenda will require the affirmative vote of a majority of the shares present or represented at the meeting with no minimum number of shares present or represented in order for a quorum to be present. Subject to the limitations imposed by the Articles of Incorporation of the Fund with regard to ownership of shares which constitute in the aggregate more than three percent (3 %) of the outstanding shares, each share is entitled to one vote. A shareholder may act at any meeting by proxy.

Dated: August 24, 1992

BY ORDER OF THE BOARD OF DIRECTORS



Daily News Says Zuckerman Has Deal

By Alex S. Jones New York Times Service

NEW YORK - Mortimer B. Zuckerman, the New York real estate developer and owner of U.S. News & World Report, has become all but assured of acquiring the Daily News.

But the paper's board endorsed his proposal on Wednesday, and the negotiating logism with the guild was cleared away Thursday. A final understanding will proba-bly not be reached until next week.

Mr. Zuckerman has still nut reached agreement with the paper's creditors and with the Newspaper Guild, which represents news, advertising and clerical workers.

With the endorsement by the

ewspaper's board and the unions, including tacit approval from the guild, many of those in the negotia-

bid to acquire the Daily News.

tions said it was unlikely that anything could derail Mr. Zuckerman's

117-12

CURRENCY & INTEREST RATES

Sterling French 8 76 76 8 76 76 8 76 8 76 676-7 676-7 676-7 | Not Quoted | 1,705 or 1305 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 | 1,505 |

Sources: Reviews Litayos Bank. **Key Money Rates**

Ch'se -0.16

The two men will join Arthur Ochs Sulzberger, the chairman and chief executive, in a newly created office of the chairman, Mr. Sulz-

10%-10% 10%-10% 4%-4% 5%-5% 10 h-10 h 3%-4% 10 V-10 % 3 3L3 % 10 W-10 % 34-3%

3 W. 476 345.65 347.20 348.20 350.90

"As far as we're concerned," said James P. Willse, editor and publisher of the News, "it's done For the beleaguered Daily News,

the selection of Mr. Zuckerman, 55, would be expected to raise the curtain on an era of rebuilding after a disastrous strike two years ago and the unexpected death last year of Robert Maxwell, the paper's owner, whose financial collapse pushed the News into bankruptcy. The proposed deal would bring the News a new color printing plant and a buyer wealthy enough

to finance ambitinus changes. In exchange, the unions would give Mr. Zuckerman significant workforce reductions, and he would invest little of his own cash. His actual cash outlay, while still undetermined, seems to be between \$16.5 million and \$17.5 million.

Mr. Zuckerman's deal will eventually reduce the News's work force, which was already cut when Mr. Maxwell acquired the paper, by 25 percent more, but most of that will come after the color plant is built in two years.

The arrangement gives Mr Zuckerman the incentive to build the plant and gives the unions more assurance that such a plant, which is considered essential to The News's survival, will be built.

■ Changes at The Times

The New York Times Co. said Thursday that Lance R. Primis had been promoted to president and chief operating officer and that Walter E. Mattson, who had held those positions since 1979, had been named vice chairman.

omberg Business News NEW YORK —U.S. stocks rose riday in active trading spurred by tue quarterly expiration of stockidex options and futures and opon individual stocks. The Dow Jones industrial average gained 11.35 points to close at

N.Y. Stocks

327.05. Advanciog commoo about 9 to 5 on the New York stock Exchange. About 237 million Pares traded on the Big Board.
Stocks would have risen even fore if it weren't for concerns about enday's vote in France," said Richard Ciardullo, director of trading at

hether to support the European A "no" vote in France would like-

the

desi

igle Asset Management.
French voters will decide Sunday

v force the Germans to cut interest

the future of a common currency in Europe, said Sid Dorr, head of institutional trading at Charles Schwab in San Francisco.

rates, as people raise doubts about

Chrysler gained 2 to 23% after a Kidder, Peabody analyst increased earnings estimates for the No. 3 U.S. automaker.

Cheesecake Factory closed 71/4 poiots above its initial public offering price of \$20 a share. Investors gobbled more than 3 million shares of Cheesecake Factory.

Microsoft fell 11/2 to 79%. Business Week magazine said the Federal Trade Commission's Bureau of Competition is likely to recommend briaging action against the company for anti-competitive practices after a two-year probe.

Borland International dropper

4% to 41% after an analyst at Goldman, Sachs slashed his earnings estimate to reflect a delay in dBase for Windows, a new database software,

POUND: No Rapid ERM Return

(Continued from page 1)

luwever France votes on Sunday on the union plan.

Mr. Reviglio said that the crisis

rshowed a "two-speed Europe" was already a fact and that some Eurorean Community partners were goand to need more time to get their reunomies into shape. "There is a ced far those countries which have strayed furthest ... to get

"Hatic choices," he said in Rome. His cautious comments dove-stailed with Mr. Major's remarks in adritish television interviews. The

Foreign Exchange

wime minister said that before the pound could return to the mone-Lirv grid, his government wanted to "address the fault lines" in the system, "see how they can be cured hour while waiting to hear the rate and make sure that monetary policy is run in the interests of all the Ecuntries of Europe and oot veered towards national interests in any up. The arrangement was made at 9 audividual country."

In his interview on Britain's Sky television news, the prime minister was also given several chances to xpress his support for the treaty ind back a "Yes" vote in the French referendum, He pointedly Avoided doing so, saying only, "I think there are provisions in Maasincht that are greatly to the beoefit of the British people."

The chancellor of the Exchequer, Norman Lamont, uoabashedly waved the Union Jack in describing "Britain's new approach. "We will set monetary policy in this country set meet our objectives and et will bea British economic policy and a British monetary policy." he said in a television laterview, heavily

stressing the word British. ... Mr. Lamont also said that Germao policy "has produced many of

WORLD STOCK MARKETS

the tensions within the exchangerate mechanism."

"Such a remark is inappropriate for a minister," Mr. Kohl shot back at a news conference in Florence. where he was holding talks with Prime Minister Giuliano Amato. In currency markets, the Bank of France, after massive intervention late Thursday, had to resume selfing marks for francs Friday morning to hold the currency within its

permitted trading range. It touched its floor level of 3.4305 to the mark on several occasions on Thursday.
The central bank let the over-

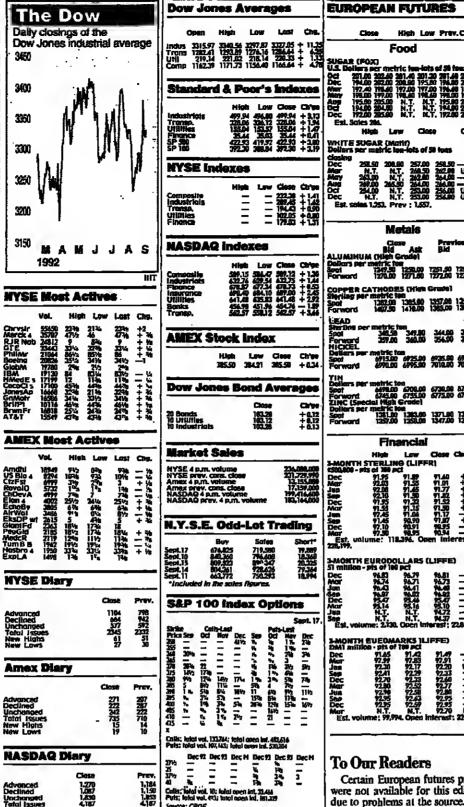
night rate double, to about 22 percent from 10.5 percent, although it later fell back. Reliable sources said that during

arrangement for a three-day repurchase facility in Germany. During this period the overnight rate shot percent, which represented a slight easing and provided some relief. Of the other currencies that had been under attack this week, the

lira moved to 1,196 in Frankfurt against the mark from 1,187. The peseta, which was devalued 5 percent on Thursday, was little changed at 141,95 after 1.42.

The Portuguese escudo ended Friday trading at 88.20 per mark, closer to its central rate of 86.94 than its floor of 92.34. The Danish krone crept to 25.64 DM per hundred from 25.62. The dollar, not long ago the fo-

cus of attention as it tumbled to record lows against the mark, traded well away from the limelight closing in New York at 1.5035 DM and 124.51 yen, up from 1.4755 DM and 124.45 yen on Thursday. (Reuters, AFP, AFX, Bloomberg)



Currency Tension Spurs Gold

Compiled by Our Staff From Dispatches

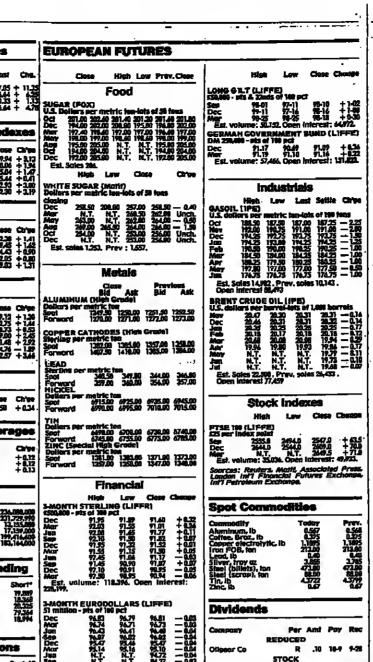
NEW YORK - The price of gold futures rose Friday, with uncertainty

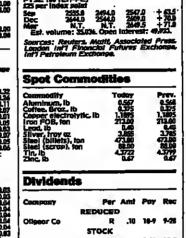
NEW YORK — The price of gold futures rose Friday, with uncertainty over the weekend's Group of Seven meeting and the French vote on the Masstright ready hanging over the market, unsettling currency prospects and lending appeal to hard assets.

Contracts for Emission delivery 30se \$3.20, td:\$353.an ounce; after trading in a range of \$348.90 and \$354.50 on the Commodity Exchange. Analysts pegged resistance at \$355, a level at which producers are believed ready to sell considerable quantities.

Analysts said there was both short-constitute and fourth business hard of

Analysts said there was both short-covering and fresh buying ahead of Analysis said there was bout sucrement and transcribed thin because of oervousness the tense weekend but that trading remaided thin because of oervousness the tense from Europe's currency crisis. (Reuters, Bloomberg) stemming from Europe's currency crisis.





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U.S./AT THE CLOSE

UAW Local Threatens Strike at GM

DETROIT (Reuters) — The United Auto Workers union said it delivered a five-day strike threat to General Motors Corp. on behalf of local union 602 in Lansing Michigan in a plant employing 4,200 hourly workers.

The threat means that the union can elect to strike on Friday if negotiators fail to reach an agreement over health, safety and various

other issues, a union spokesman said. The move comes a little more than three weeks after GM workers at the company's Lordstown, Ohio, parts plant walked off the job, crippling production at nine assembly plants and idling 50,000 workers.

Meanwhile, Robert C. Stemple, GM's chairman, told employees Frider that the day that the company was accelerating the proposed timetable to cut 11,000 white-collar jobs. The job cuts, which had been scheduled to take place by the end of 1994, will be implemented by the end of 1993.

Disney Studios Predict Record Net

BURBANK, California (Bloomberg) — Walt Disney Studios, the film and television entertainment unit of Walt Disney Co., will report its most profitable year ever, said Richard Frank, president of the studio.

Mr. Frank said Walt Disney Studios would earn about \$500 million in the year ending this month. In the first nine months, the operating profit of Walt Disney Studios increased 78 percent, to \$386.7 million. Mr. Frank attributed the success to the company's top ranking in U.S. box-office revenue this year, with 18.6 percent of the total. office revenue this year, with 18.6 percent of the total.

Ashland to Post Record Annual Loss

ASHLAND, Kentucky (Bloomberg) — Ashland Oil Inc. said it would report the largest annual loss in its history for the year ending Sept. 30, citing accounting changes and cost-cutting measures.

The loss will total about \$390 million, only the second loss in the oil

refining and marketing company's 20-year history. It would compare with net income of \$145 million, or \$2.56 a share, a year earlier.

Compliance with a new, mandatory accounting standard for retiree health benefits will mean a \$290 million charge against earnings for the financial year ending Sept. 30, the company said.

Junk-Bond Sales on Record Pace

NEW YORK (Bloomberg) — Sales of junk bonds probably will set a record this year, topping the \$31.9 billion sold in 1986, Merrill Lynch & Co. said Friday.

So far this year, sales of the bonds — those rated below Baa3 by

Moody's Investors Service Inc. and BBB-minus by Standard & Poor's Corp. — total \$26.5 billion, Merrill said. Corporations have filed with the Securities and Exchange Commission to sell an additional \$15.2 billion.

Placer Dome Buys Into Chilean Site

VANCOUVER, British Columbia (AFP) - Placer Dome Inc., the Canadian mining and energy concern, said Friday that it was investing \$500 million in a major copper property in the Atacama Desert in northern Chile.

The Canadian company said it was paying \$100 million in each for a 50 percent stake in the Zaldivar copper development from Outokumpu Copper Resources BV. Placer Dome has also agreed to provide \$400 million for development of the project, which will become a joint venture.

For the Record

Hartmarx Corp. said it had agreed to sell its specialty-store division to an affiliate of Maurice L. Rothschild & Co. for \$43 million, and as a result will take a charge of as much as \$200 million in the quarter ending in

American Honda Motor Co. announced that it would increase its 1993 prices by an average of 2.7 percent over 1992 prices. (UPI)

Eastern Airlines former employees are expected to get severance
payments of several thousand dollars apiece under a deal negotiated by a union, the company and creditors. About \$97.5 million would be split among more than 14,000 workers employed by Miami-based Eastern when it closed on Jan. 18, 1991,

U.S. FUTURES

n Season Low	Ореп	High	Low	Clase	Chst.	Season High	Season	0	pen	High	Low.	Close	Chg.	Sector High	Season Low		Ория	High	Low	Close
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Market Guide

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Philips Slices Forecast to \$290 Million

EINDHOVEN, Netherlands -Philips Electronics NV on Friday slashed its 1992 profit forecast for the second time in two months, saying it now expects net profit from cormal operations to be roughly half 1991's 981 million guilders (\$585 million).

Philips, Europe's largest consumer electronics concern, said in August it was unlikely that oet profit from normal business operations would reach the level achieved in 1991.

demand for its airplanes.

-

2.7

Fokker to Cut Work Hours

AMSTERDAM — Pokker NV said Friday it has asked permission from the Dutch minister of social affairs to cut working hours for nearly half of its work force, starting Sept. 28, to reflect lower

Stagnation in the aircraft industry following the Gulf War has lasted longer than expected and is resulting in fewer orders and postponements of delivery dates of previously ordered aircraft,

The news pushed the company's shares down 0.30 guilder in Amsterdam, to 21.50 guilders (\$12.83), in brisk trading.

The reduction of working hours would vary from one to two days a

week, depending on the section of the company, and would affect about 5,000 people. Fokker employed 12,606 people at the end of 1991. The cut is expected to be in effect until February 1993.

Fokker said it was oot taking on any new staff except in selected

jobs and that it planned to set up a voluntary early retirement

scheme for employees aged 55 and older.

The company said it production of the Fokker 100 was unlikely to be increased before 1994.

(Reuters, Bloomberg)

Tables include the nationwide prices up to the closing on Wall Street and do not reflect

Philips shares dropped 3 guilders, or 12 percent, in brisk early trading on the Amsterdam stock market They later recovered slightly to stand 2.10 guilders lower, at 22.50.

The company said it had been forced to revise its earnings forecast downward again because of gloom in the world's major economies, an enduring slump in the con-sumer electronics industry and the dollar's recent slide.

Consumer electronics accounts for about half of Philips's total

The whole consumer products division made just 118 million guilders of operating profit in the second quarter. After stripping out the highly profitable Polygram NV music company, in which Philips has an 80 percent stake, and personal care products like electric razors and hairdriers, this leaves the consumer electronics part of the

division in a hefty loss.

Still, the chairman of the elecbusiness held out some hope of recovery in coming months. The executive, Henk Bodt, said he expected price-cutting to slacken as Christmas approaches. "In the U.S., we can say sales are quite stable again. Europe is still flat," he added.

In 1991, Philips's net profit of 1.2 billion guilders was boosted by ex-traordinary gains on the sale of assets. No major extraordinary

gains are yet forecast for 1992, the Philips spokesman said.

Earlier this month, Philips an nounced that it had launched a worldwide cost-cutting drive aimed at saving hundreds of millions of guilders in the few remaining months of this year.

That comes on top of a massive restructuring two years ago involving 45,000 job cuts that was aimed at returning Philips to financial health after a disastrous loss of 4.24 billion guilders in 1990.

Philips, the inventor of the com-pact disk and the audio cassette, returned to profit in 1991, but last month it reported a steep fall in 1992 second-quarter net profit, to 82 million guilders.

It now has a lot riding on ambitions new products in the consumer electronics market, such as its compact disk interactive system and its digital compact cassette.

Ste 53

184 53

London Stocks Gain On Rate-Cut Hopes

صكاب دلامل

LONDON — British stocks surged Friday in the heaviest trading since the deregulation of the market in 1986, with the unrest in European currency markets translating into hopes for a quick cut in

The Francial Times-Stock Exchange 100-share index gained 3.35 percent, or 83.1 points, to 2,567.0. That brought its gain for the week to 8 percent, with analysts saying that the longer Britain keeps the pound out of the exchange-rate mechanism of the European Mone-tary System, the faster rates will fall.

Volume was about 1.29 billion shares, the highest since the "Big Bang" deregulation on Oct. 27, 1986, when 1.37 billion were traded. Turnover was boosted by 122 million shares of Commercial Union traded. Brokers placed 60 million shares representing the 14 percent friendly stake held by rival Sun Alliance. The sale underlined the sudden change of sentiment in markets following the failure to place the stock in previously unsettled conditions. Sun raised around £280

million (\$498 million) from the sale at 475 pence a share. Merchant banks were jubilant at the sudden surge in business of the past two sessions. Warburg climbed 28 pence, to 474 pence. Exchange Change **CBS Trend** 113.60 112.60 +0.89 Amsterdain 5,513.51 +0.07 Stock Index 5.517.53 DAX 1,578.67 +0.68 Frankfurt 1 589 33 Frankturt FAZ 623,40 620.43 +0.48 583,29 London 1,885.20 +3.35 London FTSE 100 2.567.00 2 483.90 Madrid General Index 214.00 211.40 +1,23 745.00 727.00 +2.48 **CAC 40** 1,882,94 1.852.74 +1.63 861,39 Stockholm Affaersvaeride +4.27 **898.16**

Investor's Europe

London

FTSE 100 Index

EC to Examine Charges of Asian Disk Dumping

Compiled by Our Staff From Dispatches

Friday that it was investigating charges that companies in Hong Kong and South Korea were flooding the European Community market with cut-price computer floppy disks, com-

SA, the commission said. It could impose substantial duties on the 3.5-inch disks from Asia if it finds that they are being sold at cut prices,

disrupting the market.

EC producers have charged that the Hong Kong and South Korean companies lowered their sale price in the Community by about 50 percent from 1988 to 1990, boosting sales more than sixfold from 1988 to late 1991 at the expense of local manufacture

The European companies said this had af-

The EC statement said cut-price sales of the Asian disks had risen from 11.2 million units in 1988 to 103 million in 1991. Their share of the EC market increased to 14.2 percent from 4.3 percent in the same period

The commission is investigating similar charges against floppy-disk makers in Japan, (Reuters, AFX, AFP)

fected profits and caused some losses.

BRUSSELS - The EC Commission said peting unfairly with EC manufacturers.

The investigation follows complaints from five EC producers, including Rhône-Poulenc

Weekend Talks

(Confirmed from first finance page) are inevitable if that continent is to

return to growth."

David Mulford, a Treasury undersecretary, said he expected Germany to come under attack again at the G-7 meeting for its high

"I think there will be pressure on Germany on the interest rate question," he said in a television interview. "The pressure will continue to be directed at Germany because it is hard to imagine putting the system back together in Europe without Germany taking some kind

Officials expect to discuss contingency plans for joint actions by the seven nations designed to stabilize currency markets if that proves necessary following the French vote on Sunday.

But there probably would be lit-tle governments could do to resist. the forces that might be unleashed by a rejection of the Treaty on European Union. In that event, the bank to lower interest rates as part of a sweeping European currency realignment that would go much further than the ineffectual rate cut last Monday tied to a devaluation

Mr. Mulford acknowledged, however, that Germany, at least for now, appears to be standing pat. "I do not think the Bundesbank is ready to lower interest rates yet," be said.

BZW Offers to Buy Temple

Bloomberg Business News LONDON - BZW Investment Management offered to buy Temple Bar Investment Trust PLC for a "substantial" amount of cash, BZW said Friday. BZW said it has grown concerned about recent management changes. BZW said it would manage Temple "in line with the trust's present objectives" if its

DMZ: Currency Havens

(Continued from page 1)

Wednesday in a futile effort to take

ssure off the British pound. But there was little they could do on their own. Beyond monetary policy, eco-nomic ties bind the Netherlands,

Belgium, Luxembourg and, to a lesser extent, Austria and Switzerland, to the German monetary orbit. Currency changes against the mark or independent monetary policies, therefore, would only backfire, doing little or nothing to provide a competitive advantage and widening the spread over German interest rates due to unnecessary uncertainty.
The Netherlands, for example, is

account for nearly 58 percent of its total economic output, while it spends 54 percent of its gross domestic product on imports. Within that total, roughly two-thirds of its trade is with other EC nations, mostly Germany and its neighbors.

As they have learned throughout history, for better or worse, Germa-oy's small neighbors share its fate. This week, it has been for the bet-Sun bought the shares in August 1989 for 465 pen

Very briefly:

Stock index

SBS

Vienna

Zarich

 Siemens AG said its medical technology division would cut 900 jobs in the year ending in September 1993 and said further job losses in the next two to three years could not be ruled out.

378.43

• Kvaerner A/S of Norway said it has reached agreement with the German Trenhandanstalt to acquire the Warnow-Werft shipyard in Warnemunde for a symbolic sum of 4 million kroner (\$667,000).

• The BBC told staff unions it would cut 1,250 jobs and close 17 radio studios to save £150 million (\$267 million); the cuts will affect engineers and various other staff but oot journalists. • IBM Belgium said it has offered voluntary layoff plans to 1,400 of its

2,200 employees as part of a restructuring plan; but a spokesman said the company was "not forcing anybody" to leave IBM. · Statoil's new chairman, Helge Kvamme, has been confirmed by the

Norwegian oil ministry; Mr. Kvamme replaces Jan Erik Langangen, who

resigned last month. · Schroders PLC, a British merchant bank, said it would pay a six-month dividend of 6 pence, up from 5 pence a year earlier, but warned that "this does not of itself imply any increase in the final dividend for 1992."

Elf-Aquitaine of France and Entreprise Tunisienne d'Exploitations Pétrolières plan to invest \$210 million in an oil platform and drilling project in Tunisia's off-shore Ashtart field,

 Israel and the seven-nation European Free Trade Association have signed a pact aimed at boosting commerce between the two sides.

· Harpener AG said it would resume a "satisfactory" dividend payout ir

1994 after omitting its dividend in the past two years.

(AFX, Reasers, AFP, UP)

The Netherlands, for example, is so dependent on trade that exports Sun Sells Off Commercial

Compiled by Our Staff From Dispatches

LONDON — Sun Alliance Group PLC confirmed on Friday the sale of 60 million shares of Commercial Union PLC, or 95 percent of its total holding, for £280 million (\$498 million) to the brokers Smith New Court Securities and Cazenove & Co.

Proceeds will be used for debt repayment and reinvestment, the company said. The sale leaves Sun with 3.48 million Commercial shares.

Sun bought the shares in August 1989 for 465 pence each and has sold them for 475 pence each.

(Bloomberg, Reuters)

OPEC: Ecuador Leaves, Crowning Decade of Decline

the Gulf that used to belong to the United Arab Emirates, an OPEC

Among other things, Iran vowed boost its oil output, which OPEC's largely defunct agreements limited to 3.2 million barrels a day. Oil Minister Gholamreza Aqaza-

deh of Iran said that his country could soon increase its output to 4 million barrels, and added that in the next few months Iranian sup-plies to world markets would be set

Similarly, Saudi Arabia has relentlessly increased its oil produc-

a day five years ago to more than when lraq, which has been

banned from exporting oil by the United Nations since it invaded Kuwait in 1990, returns to the oil markets, with its production ability of 3 million barrels a day, many experts predict that OPEC may simply collapse.

In past crises, OPEC has man-

experts say are comparable, in real terms, to those of the early '70s. Bahman Karbassioun, a former

OPEC official and Iranian oil economist, calculates that the drop in the dollar's value over the past year, and particularly in the past few months, has cost OPEC billions of dollars in revenues.

Before the Ecuadoran defection. OPEC had agreed Thursday to freeze oil production at the current level of about 24.5 million barrels a day in hopes that as winter brought increased demand, oil prices might

The agreement, however, failed

Treuhandanstalt

THE THE PROPERTY OF THE PROPER

Tender for the sale of

MECHANICAL ENGINEERING

companies in Eastern Germany

Name, location (in brackets: main product, number of employees, site in sqm)

(MM-1) Achslagarwerk Staßfurt GmbH O-3250 StaBfurt / Sachsen-Anhalt (Roller axle bearings for rail vehicles/243/119,250) (MM-2) Plant Einspritztechnik of Ranak-Werke GmbH

O-9801 Wolfspfütz / Sachsen

(Injection nozzles and parts production for diesel engines/63/71,000) (MM-3) Elbe-Werk Roßlau GmbH O-4530 RoBlau / Sachsen-Anhalt (Prismatic components, equipment, special tools/170/

18.500) (MM-4) Kaltumformung Oberlungwitz GmbH O-9273 Oberlungwitz / Sachsan (Pressed components for the automotive Industry/76/

(MM-5) KGW Schweriner Maschinenbau GmbH, O-2759 Schwerin / Mecklenburg-Vorpommern (Ship equipment, winches/330/182,000)

(MM-6) Landmaschinenbau Torgau GmbH O-7290 Torgau / Sachsen (Cutters for harvesters, soil treatment equipment/375/

(MM-7) SKL Spezialapparatebau GmbH i.G. O-3011 Magdeburg / Sachsen-Anhalt (Industrial furnaces production, mechanical engineering/450/51,000)

(MM-9) Weimar-Werk Maschinenbau GmbH

(MM-8) Tröbitzer Landmaschinen GmbH O-7971 Tröbitz / Brandanburg (Disc mowers, containers, brake lines/450/900.000)

subsidiary of tha Weimar Werk GmbH O-5300 Weimar / Thüringen (Potato harvesters, equipment carriers, components/ 200/24,000)

(MM-10) Zwickauer Eisenwerk GmbH O-9550 Zwickau / Sachsen (Foundry, hand moulding, model construction/120/ **Tender Conditions**

in accordance with its legal mandate, the Treuhandal alcomentioned companies/plants by means of a tender

Bids for a company in the legal form of a limited liability to be for the total share capital of a company.
 Bids for a plant must be for its total assets (building, equi

with inventory to be valued at the time of acquisition.

In deciding among the bids, the Treuhandenstalt will take into consideration, among other things, the bid price, the business plan submitted, promises to maintain or create jobs, and pledges to invest, each of which will be considered part of the bid.

interested parties can obtain company and/orplant profile without charge from the Central Tender Office. The Trai sible for the accuracy and completeness of this information. Prospective bidders we receive written authorization from the Central Tender Office to visit the companie and/or plants on the basis of which addisonal information will then be provided by

object for which the bid is submitted. s must be received at the Treuhendenstalt, Leipziger Str. 5-7, D-1080 Berlin, many, no later than 2:00 p.m. (local time), on November 3rd, 1992 (the "Ciosing will be ocened immediately thereafter in the presence of a notary pub date"). They will be opened immediately detreaties in the presence of a folially poorts. Bids must be in Deutsche Mark and shall remain valid for ninety (90) days after the

Bids must be accompanied by a bond of five (5) percent of the bid value in the form of an irrevocable bank guarantee valid for ninety (90) days after the closing date. The bid bond will be for leked if the bidder either talls to hold its bid open during the

MECKLENBURG-VORPOMMERN

BRANDENBURG

BERLIN

Treuhandanstalt • Central Tender Office • Leipziger Str. 5-7 • D-1080 Berlin/Germany

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Fax +1-212-8886090 Tokyo Office Tel. +81-3-35032901

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SACHSEN-ANHALT SACHSEN THÜRINGEN Zwickau **Wolfspfútz** 8. The Treuhandanstatt will d date. The Treuhandanetali is not bound to accept any bid and may accept a bid other To the extent that a previous owner has submitted a claim seeking return (in whole part) of a tendered company/plant, a sale will require either the approval of the nant and/or a certificate of investment preferenc according to the respective law

Office hours for the Central Tender Office of the Trauha through Friday from 9 a.m. until 4 p.m. (local time). For further free information (company profiles, visit authorizations, etc.) please contact:

> **New York Office** +49-30-31542873 Tel. +1-212-8884073

+81-3-35032902

aged to pull itself together and agree anew to restraint. But the willingness to hold down producby demand, not OPEC rules. tion is no longer as evident as bemove closer to \$21 a barrel. Such resolve has been sapped as to impress world oil markets. tion, from around 4 million barrels oil prices have dropped to levels November 3rd, 1992

27,800)

Referendum Can't Revive the Ecu-Bond Market

LONDON — Hopes that the European Cur-rency Unit would become the dominant denomination in the European bond market have all but evaporated after this week's turnoil in

the currency markets. The crisis in the ERM is equivalent to a No vote in advance for the Ecn bond market," said nathan Davies, a European bond analyst at

UBS Phillips & Drew. Until Wednesday, when massive selling forced sterling from the exchange-rate mechanism and battered other European Community currencies, economists saw a "yes" vote for the Maastricht treaty in the French referendum on Sunday keeping the EC's plan for economic and monetary union alive.

'A French 'yes' vote will now not rescue the Ecu bond market," said Steven Major, senior European bond analyst at Crédit Lyonnais Euro-Securiues.

The bonds surged during the early part of the year on the belief the Ecu would become the common currency of Europe by the end of this decade. But it became clear there was growing hospility to the idea of European integration,

commaning in the surprise Danish rejection of the Maastricht treaty in June. Secondary Ecu bonds are now expected to diminish in importance and form a high-yield-ing market dominated by professional players where retail activity is minimal.

One result is that the bonds will have to offer

higher yields, compared with a theoretical return on securities denominated in EC currencies. Dealers said those remaining in the market would want to be compensated for poor liquid-

ity by higher yields. In 10-year maturities, for example, the Ecu bonds are likely to offer a premium of 50 basis points to 60 basis points, compared with the current 40 points. Earlier this year, Ecu bonds traded at about 50 basis points, which is half a centage point, below the theoretical yield. when investors were happy to have the lower return because the Ecu reduced the currency risk of any one national market.

Low volume, leading to falling profitability, is likely to cause as many as 20 of the 44 banks that currently make markets in Ecu bonds to abandon the business by the middle of next year, dealers said.

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Mr. Major of Credit Lyonnais predicted a two-tier Ecu bond market would develop, with active trading in British and French government paper but little interest in other issues. The British and French governments had promoted their large Ecn issues, in part to help their respec-

tive futures exchanges gamer business. Several big borrowers in Ecus are rumored to be considering buying back their bonds as

prices fall and issuing in the underlying markets in a bid to reduce their financing costs. Meanwhile, some analysts said a "no" vote in the French referendum might do more to help the market's slim chances for revival than if it passes. If France rejects the Maastricht treaty, the EC could renegotiate the accord and perhaps create an economic and monetary union after all But a "yes" vote would merely allow the treaty to face rejection by another EC member, extending the uncertainty, which already is considerable in light of the Danish rejection.

'A 'no' vote does not necessarily mean the end of Ecu bonds as it may lead to a renegotiation of the treaty and a more broadly accept-able EMU," said David Brown, economist at Swiss Bank Corp.

1,72

Friday's Prices

NASDAQ prices as of 4 p.m. New York time.
This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value, it is

updated twice a year.

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Broken Hill's Earnings Sparkle Broad Gain in Sales Helps Lift Quarterly Profit 11.5%

MELBOURNE - Broken Hill Pty., Australia's largest company, said Friday that net profit for the three months ended Aug. 31 rose 11.5 percent from a year earlier, to 258.9 million Australian dollars (\$187.8 million).

Revenue grew 3.4 percent, to 3.85 billion dollars.
BHP's stock rose to 12.16 dol-

lars, from 11.94 Thursday.
"It's an excellent result, right across the board, with the possible exception of steel," said Vince Pisani, who covers BHP at Potter Warburg Securities.

Each of the major divisions had higher sales. Mineral sales were boosted by higher coal and iron ore shipments and by higher cop-per prices. Sales from BHP Steel increased with the inclusion this

quarter of New Zealand Steel, al-though BHP said export margins in that business were being squeezed. Petroleum sales rose on higher volumes and prices.

The lower value of the Australian dollar also lifted revenue. Mr. Pisani said he expected the company to report net earn-ings for the full year of just under 1.1 billion dollars. "This is now

very much achievable, even after allowing for the effect of the increased borrowings from the Foster's acquisition," he said. This week, BHP acquired a 37 percent stake in Foster's Brewing

Group, in a roundabout effort to salvage debts owed it by a major, shareholder in Foster's.

"The net effect of Foster's is toreduce net earnings by 16 million prices for those products.

said. "Next year, Foster's will increase BHP's earnings by an estimated 15 million dollars." On a divisional basis for the

quarter, BHP's steel group profit rose 8 percent to 53 million dol-lars, reflecting a 4 percent in-crease in domestic deliveries. The petroleum division's prof-

it increased by 5.9 percent, to 137 million dollars. The service business and corporate activities posted a profit of 2.8 million, compared with a loss of 26.2 million last year.

Profit at BHP minerals fell 5 percent, to 158.4 million dollars,. however, Profits from higher shipments of coal and iron ore were more than offset by lower

News Corp. Surges on Murdoch Forecasts

SYDNEY — Shares in News Corp. surged Friday on the Australian Stock Exchange after Rupert Murdoch, the company's chief executive, told analysts he expected a sharp rise in profit in the next few years.

News Corp. shares closed 86 cents higher, at 24.20 Australian dollars (\$17.70).

Brokers who attended a briefing held for analysts said Mr. Murdoch did not provide specific profit forecasts, but was upbeat and gave them no

reason to mark down their forecasts.

Many of these estimates have been calling for an increase in operating profit before extraordinary items to between 800 million and 900 million doilars, and at least 20 percent further growth next year. News Corp. earned 530 million dollars before extraordinary items last year.

The briefing was held to promote the company ahead of its global equity offering of 40 million ordinary shares, to be priced in mid-October.

Japan Makes Pledge to Market

ter Knichi Miyazawa said the gov- earlier to a low of 17,758. ernment would consider measures economy.

The prime minister's remarks. about an hour before the end of from declines suffered earlier on uncertainty prior to a meeting of the Group of Seven industrial nations and the French referendum

The Nikkei 225 average closed TOKYO - Tokyo stocks re- trading at 18,166.80, up 50.28 bounded Friday after Prime Minis- points, or 0.28 percent, after falling

The market is up 27 percent since to boost the equity market and the Aug. 18, but that is still 24 lower than at the beginning of the year. Mr. Miyazawa said that governwhich reached financial markets, ment or central bank measures trading, helped lift share prices stock market if it "doesn't function

would be acceptable to support the normally," Kyodo, a Japanese news service, reported. Mr. Miyazawa spoke at private news conference with Kyodo reporters.

government revealed a proposal to mject 10.7 trillion yen (\$87 billion) into new public works and other spending projects and a plan to

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boost share prices.

Mr. Miyazawa was quoted as saying that if that package proves insufficient, the government will take "additional measures to pump no" the economy.

Separately, the Finance Ministry said Friday that Japanese corporate profits plunged 28.3 percent in the April-June quarter from a year earlier, to 6.33 trillion yen.

Itoman to Be Absorbed By Sumitomo Metal Unit

Compiled by Our Staff From Disputcher business in instrument panels, TOKYO — The financially trou- while Itoman looks to the merger to bled Itoman Corp. will be absorbed by Sumikin Bussan Co., an Osakabased steel products trading com-

Both companies are members of the Sumitomo group: Sumitomo Metal Industries Co. owns 59.5 percent of Sumikin Bussan Co., and Semitomo Bank Ltd. holds a 3.1 percent stake in Itoman. Analysts said the Sumitomo group was

engineering the merger. Sumikin Bussan wants to diversify its operations and strengthen its

help solve its debt problems, said the spokesman, Nobuski Ochisi.

Itoman's money-losing land deals made headines in Japan last sumpany, in a merger to be completed made headlines in Japan last sum-in April, an Itoman spokesman mer after three former company executives were arrested on charges of swindling Itoman of billions of yen

in real estate and art deals. The merger was organized by the Somitomo Bank as a way of bailing out Itoman, which has been a thorn in its side for some time," said Jason James, an economist at James Capel. "Current Itoman shareholders

will be the biggest losers." (Bloomberg, Reuters)

Unilever Says Firms in China Pirate Its Soap

BELJING — Shanghai Lux is suing 12 companies in China and Hong Kong that it has accused of making pirated versions of its Lux soap.

A Shanghai court began proceedings on Thursday after a filing by the company, which is a joint venture between Un-ilever PLC and two Chinese partners, a Shanghai Lever

The defendants include a Hnng Knng company and companies in Guangdong and Henan, the spokesman said. Shanghai Lever is seeking 540,000 yuan (\$100,000) in damages, he said.

Only Shanghai Lever is authorized to produce Lux soap in China, the spokesman said. Its annual production for the Chinese market is 13,000 metric tons.

In January, anthorities in Guangding fried six compa-nies, including one in Hong Kong, for producing pirated versions of Lux soap. China has been trying to show that it protects foreign copyrights, a central issue in its recent trade talks with the United States.



Very briefly:

» Hongkong Land Holdings Lad., a property development company that is part of the Jardine group, said its net profit rose 3.7 percent, to \$152.8 million in the first half from \$147.3 million a year earlier, and predicted its net profit for the full year would show a similar rise,

 Vietnam has decided to allow travelers to bring foreign currency worth up to \$3,000 into the country without declaring it, the Vietnam News Agency said.

· Vietnam exported nearly 1 million metric tons of coal in the first eight months of 1992, up 50 percent from a year earlier, the Nhan Dar

newspaper said. Oki Electric Industry Co. forecast a parent current loss of 25 billion ven (\$202 million) for the year ending in March, compared with an earlier forecast of a 2 billion yen profit; the communications equipment maker cited a slump in the semiconductor market and stagnant domestic demand.

• Sansul Electric Co. posted a current loss of 2.02 billion yen for the first half, an improvement from a 3.4 billion yen loss a year earlier, and said it expected a current loss of 3 billion yen for the whole year, compared with a loss of 9.62 billion yen.

 Japan's Supreme Court rejected the appeal of Tokuji Wakasa, a former All Nippon Airways chairman convicted in 1976 of receiving kickbacks from Lockbeed, a U.S. airplane manufacturer.

 Sumitomo Light Metal Industries Ltd. and Reynolds Metals Co. signed a cooperation agreement to jointly develop aluminum materials for cars. Remers, Bloomberg, AFP, AP, AFX, UPI

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Robert Jones Quits After Censure New Zealand Predicts Faster Growth

WELLINGTON - Sir Robert Jones, the executive chairman and founder of Robert Jones Investments Ltd., resigned Friday, as expected.

His departure came a day after Sir Robert and his managing director, David Moriarty, were consured by the New Zealand Stock Exchange. The exchange's market-surveillance panel said the company's directors had failed to disclose various share transactions and arrangements. The company was delisted from the Australian Stock Exchange in 1990.

Sir Robert, 53, founded the investment company 10 years ago and built it into the largest listed property group in Australia and New Zealand. The company formerly had extensive holdings in the United States, Canada and Britain. Two U.S. groups—the money-management company Templeton, Galbraith & Hansberger, and Grantham, Mayo Van Otterloo - control about 50 percent of Robert Jones Investments.

WELLINGTON - The Reserve Bank of New Zealand on Friday revised upward its forecast of gross domestic product to nearly 3 percent for the year ending March 31, from 2.5 percent.

Economists said the forecast was the most optimis-tic the central bank had released in five years. The central bank described the economy's recovery "well-grounded and broad-based." Official data

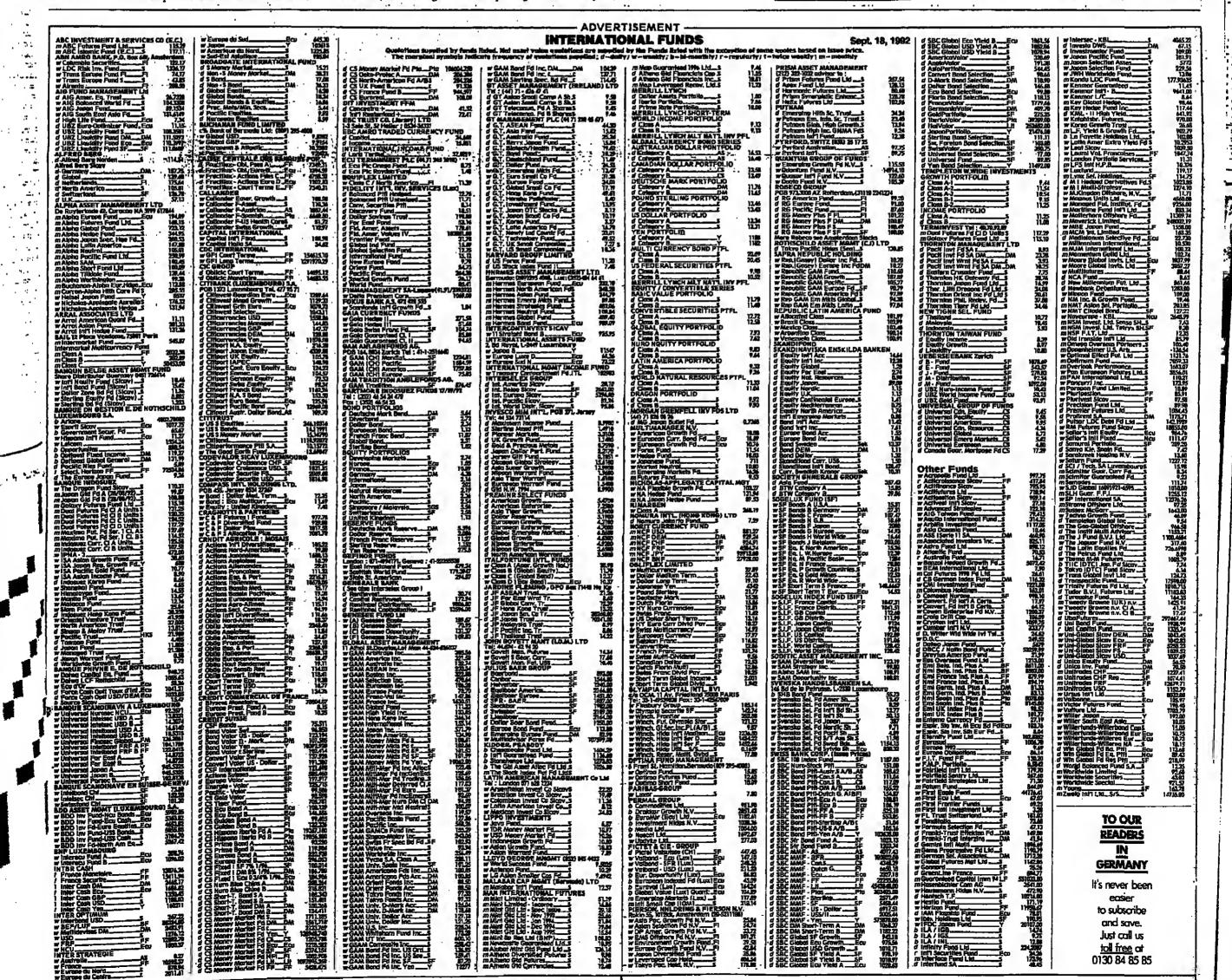
show three successive quarters of growth. David Archer, the central bank's assistant chief economist, attributed the improved outlook to growth in employment, manufactured exports and industrial investment, as well as higher consumer spending.

Overall export growth will be about 5 percent in the year ending in March, the central bank said. Employment seems to be rising sooner and faster than expected, it said. For the year ending March 31,

1994, the central bank lowered its estimate of unem-

ployment to 11.4 percent from 12.4 percent. The central bank forecast inflation of 2 percent in the year ending March 31 and 1 percent the year after. "As a result, we expect a solid rise in consumer

spending and a gradual rise in the rate of household savings," the central bank said. Forecasts of more jobs and higher wages will lift household incomes by nearly 3 percent in each of the next two years, it said.



For information on how to list your fund, fax Simon OSBORN on (33-1) 46 37 21 33.

The Great

Currency

Duck Shoot

HE next time you're arguing eco-nomics over the dinner table —

something which appearently hap-pens even to the best of us — cite

the events of this week as evidence that,

despite everything, capitalism works.
Yes, the global foreign exchange markets are in turmoil. Yes, Europeans are talking about a crisis over the Exchange Rate Mechanism which Britain's pound temporarily left this week, and within which Spain's peseta was devalued by 5 percent. Yes, over-

night rates in Sweden (a country trying to prove its readiness for EC and ERM mem-bership) reached a surreal 500 percent, with

British overnight rates momentarily touching 100 percent. And yes, lots of people have been talking about crisis.

But all that's really been proved is that you can't beat the markets. The markets have

forced the British government to abandon its

attachment to currency alignment. Last week this column argued that the extreme

lengths to which governments were going to maintain parity of currencies was as sensible

as nailing a car's speedometer to the dash-board: You can keep the indicator where you want it, but at the cost of losing its value

The attempts by European governments

and central banks to coerce the markets have been crude and unsuccessful. Billions of var-

ious currencies have been spent trying to burn speculators fingers. But the authorities

cannot coerce such a huge market (a busy day for a single trader in London or New York will see a turnover greater than the volume of all shares traded in London -

over a year). What they can do is cajoke and persuade — in this case, singularly bedly. Having hammered the Swedish krona, the

Italian lira and the Britsh pound, the mar-

kets are training their sights on some of the

other European currencies. Next up may

well be the already devalued Spanish peseta. And over the next week or two holders of

French francs may be finding themselves

traders going on a duck shoot, Maybe, but

it's also the markets showing who's really the

boss in a capitalist system.

with less purchasing power than at present, That may sound a bit like foreign exchange

in economic management.

A Lesson in Political Risk Factors

By Rupert Bruce

HE stock markets of Europe and the global market in foreign exchange have just had one of their more chaotic weeks. The lessons to be learned from the various crises are still being assimilated by analysts and investors, but one thing is clear from the perspective of the international investor. When you're investing across international borders currency really does matter. So much so that it can turn what seems like a good investment into

a bad one.

Add major political risk into the equation, and you have an investment scenario full of potentially high returns and the possibility of serious loss. Political risk is itself a factor in the market's assessment of currency rates, but it can also affect the viability of a particular security. Take South African rand bonds — an asset class much favored by German and Swiss investors, according to brokers — as an example.

When at least 24 supporters of the African National Congress were killed by troops in the Ciskei homeland on Sept. 7, foreign investments in South African rand bonds reacted with distress. Purchase prices fell, which meant that the bonds' yields rose

On the previous Friday, the foreign investors' yield on the benchmark ESCOM 168 bond, issued by the Electricity Supply Commission of South Africa, was 18.8 percent. By the following Friday, when the dust had settled, the yield was 19.3 percent.

To understand why these bonds are so volatile, apart from political risk, you oeed to go back to the currency markets. South Africa has a curious two-tier exchange rate for the financial rand, in which all foreign

investments must be made, and the commer-

cial rand, the common currency.

The financial rand both trades at a discount to the commercial rand and fluctuates more rapidly. That has the effect of boosting the yield received by foreign investors who receive dividends in commercial rand and making financial rand bond investments

The boosted yields also explain why the Germans and Swiss — traditionally the keenest bond investors in Europe — have been committing large sums of money to rand bonds since the mid- to late 1980s.

Chartered West LB and James Capel & Co. claim to be the biggest traders of rand bonds outside South Africa. Both said that the Germans and the Swiss stepped up their investments in the markets dramatically in

Jon Bergtheil, a South Africa analyst at James Capel, thinks the catalyst may have been a combination of Deutsche Bank's turning positive on the financial rand in 1988 and his own firm's note highlighting the attractions of the bonds.

These investors are not institutional, but private. Mr. Bergtheil said: "We get orders from the banks, but ultimately it is the private client. The big joke is that there are however many hundreds of dentists behind

Mr. Bergtheil says he has one client who he believes is typical. He made an investment of 20 million rand five years ago, since when he has received a yield averaging around 22 percent. He just puts the twice-yearly dividend back in the market and has more than made his money back.

Io the days when this investment was made, however, South Africa had not started to dismantle apartheid and the perceived days yields hovered in the 20s and even touched 30 in the odd crisis. Now yields fluctuate between the high teens and the low

The volatility is caused largely by the fluctuating discount between the two rands. Michael Andrew, assistant director at Chartered West LB, said: "It finctuates with the foreigners' perception of the political and economic scene.

"For example, there were wild fluctua-tions leading up to the referendum last Feb-ruary. The discount moved between 18 percent and 28 percent in a couple of days. After the "yes" vote the discount came back to around 20 percent."

Mr. Bergtheil regards the release of Nelson Mandela, the leader of the ANC, from

ail as a watershed. Before then, he thought that a foreigners' yield of less than 23 per-cent did oot justify the risks, while a higher yield than that made the market a buy. Today, be thinks 19 percent is the critical

UT it is not just politics that have given a boost to the bond markets. South Africa's economy is in the mire of recession and the govern-ment is trying to cut inflation, so local institutions have switched out of shares and into domestic bonds, just as their fellows have done all over the world.

In addition, the Reserve Bank has started intervening in the foreign-exchange markets to stabilize the financial rand. That has the effect of stopping the discount to the commercial rand from becoming too great.

The recent rally in bond prices has left foreigners' yields hovering around the levels where bonds are no longer an obvious buy.

according to Mr. Bergtheil's rule of thumb. "The bond market can still offer reasonable value, I think, depending on how you look at it. But, certainly, in terms of European bond yields and domestic equity markets, it is far

more expensive than a year ago."

But the real risk of investing in any South
African investment is whether the financial rand appreciates or depreciates against your

Pete Luxton, economic adviser (global foreign exchange), at Barclays Bank in London, said: "Our general view is that the commercial rand itself will have to drift downward in view of South Africa's high inflation rate against its

The Cost of a U.S. Diploma

competitors. So, over time, the financial rand is likely to drift down."

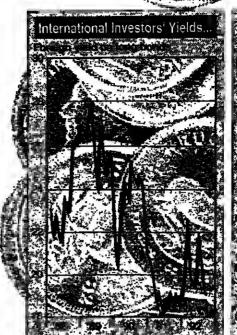
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Mr. Luxton believes the dollar will recover in the next year, so the rand is likely to be particularly weak against that currency. He also believes the rand will be less weak. against the European currencies.

The analysts say danger of currency fluctuations is easily the most significant risk for investors in rand bonds — neither the government nor any of the state-owned agencies that issue the bonds have ever defaulted. Perhaps that is why, according to Mr. Bergtheil, the Swiss have typically used them to raise the yield on a generally low-risk bond portfolio.



The High Cost of Learning: Planning for a College Education

By Judith Rehak

VER the past few weeks, station wagons and vans across the United States have been loaded up with trunks, stereos, sports gear and textbooks in the annual rite of departure for college. While parents are relieved of their offspring and their mountains of possessions, the heaviest burden is likely to remain at home - the staggering cost of a

College tuition bills have been skyrocketing for the past decade. According to the

National Center for Education Statistics, the average tuition fee for a private four-year college has exploded to \$11,379 last year from \$3,811 in 1980; a prestige school like Harvard will charge a whopping \$15,870 in utition for 1992-93. Public or state universities or the property of the property ties assessed on average only \$840 in tuition and fees in 1980; by 1991, that figure was \$2,139, a 12-percent leap from the previous year. Based on current projections, this year's tuition of \$14,403 for a private school will spiral to about \$34,000 by the year 2005. Even more foreboding are two trends not-

ed by William Goldberg, the national direcof personal financial planning for

KPMG Peat Marwick. "Once kids actually start going, it never costs as little as they say in the catalogues," he said, "and taking five years instead of four to complete college is becoming more prevalent, because students change majors and there are scheduling con-

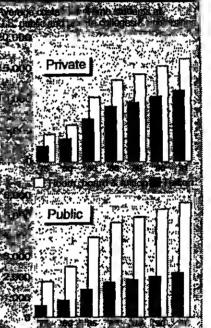
But as grim as the scenario appears, there is hope for American parents who wonder how they'll ever finance the education they want to give their children. There are a oumber of key points to consider.

• The Time Frame Most important, experts say, is to start saving scooler rather than later. "That way you get the compounding advantage," said Russell Hill of the Stratford Advisory Group, a Chicago investment adviser. Parents of a newborn who invest only \$100 a month in stocks will find that at a conservative 10 percent appreciation a year, their money will grow to \$60,056 by the time their baby marches off to academia. The enormous advantage of starting early is evident, compared with what would happen if you waited until your child is 8 years old to begin saving. Even with a higher monthly contribution of \$125 a month, your college nest egg assuming the same rate of return, will grow to only \$26,605 by the time junior leaves bome.

 The Equities Strategy With college costs outstripping inflation year after year, many financial advisors argue that investing in stocks is the only way to come out ahead. "If you believe in the repeatability of markets over 5 to 10 years, even 15 years, the evidence is overwhelming that stocks will defeat bonds," said Mr. Hill

If your college candidate is still in dispers, "buy as much as you can of equities," he advises. He advocates diversification among a portfolio of selected mutual funds, with as much as 50 percent invested in a small company growth fund and a small company value fund, 30 percent in growth and value funds specializing in large caps (companies with a stock market value of \$1 billion or more), and 20 percent in an international equities vehicle.

Then, about five years before your child enters college, Mr. Hill advises, switch 20 to 25 percent of the fund annually from equi-



ties into less volatile bonds to preserve your

The scenario changes, however, if your child is older when you start. "Your portfo-lio will have to be more traditional because there is less time to ride out stock market volatility." he says. He would then allocate

volatifity," he says. He would then allocate
50 percent to large caps, 30 percent to smaller companies, and roughly 15 percent to
international equities, or possibly boods.

By comparison, Craig Litman, vice president of Litman-Gregory, a San Francisco
financial group, is downright aggressive. He
is particularly keen on international equities, recommending as much as 25 to 35 percent of a college fund in a combination of vehicles like the Harbor International Fund, with 5 to 7 percent of that slated for a fund investing in emergency markets. "They'll be the

best growth story of the '90s," he asserted.

This plan calls for a strong stomach to withstand major market dips. "If you can't, you'll have to live with about 25 percent in bonds," Mr. Litman said.

• The Bond Strategy
Despite the reams of statistics showing that equities win hands down over bonds in terms of appreciation, a surprising number of parents still feel more comfortable with safe, solid bonds when planning for educa-

The reason? "You can't predict where stocks are going to be at any given time," said Mr. Goldberg of Peat Marwick. "Are you going to say to your child, 'Sorry, you can't go to school because it's a bear market?"

"Clients see this as serious money," agrees John Barrett of Merrill Lynch, which offers a College Builder Plan based on zero-coupon U.S. government bonds, on which interest is paid only at maturity. Merzill currently guarantees an annual 7.29 percent yield on these instruments, which are laddered to mature for each of the four years a student will be at school. Under the plan, if you have a toddler of 5. you would have to invest \$6,007 each year for 13 years to attain an after-tax total of \$154,106 for college in the years 2005 to

Until recently, about 75 percent of his clients opted for no risk and the all-government securities plan, but today's rock-bot-tom interest rates in the United States have changed attitudes somewhat, Mr. Barrett ac-knowledges. So, for those willing to take more risk, he now suggests placing \$25,000 in zero-coupons, which would appreciate to \$75,000 in 13 years for a 5-year-old, and \$25,000 in Merrill's Basic Value Fund, a

blue-chip equity vehicle. Strategies for meeting the costs of college vary widely, depending on the age of the child, taxes, risk tolerance, investment vehicle and how much cash you can salt away each year. But don't abandon hope if you can't contribute a lot. Some mutual funds will accept as little as \$50 a month in any investment plan, and that can add up, Mr. Hill says. Adds Mr. Goldberg, who just sent his daughter off to college himself, "Any prefunding cushions the shock."

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Lazard Brothers is Offering New Guernsey Account

Lazard Brothers, a well-known interna-tional investment bank, is offering a new offshore account to fund managers, institutions and other large investors. The oew fund is a money market account that pays interest comparable to fixed-term depost rates. The bank claims that a significant benefit of the account is the instant access that investors have to funds, without any interest penalty.
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any major currency is required to open an account, which may be denominated in dollars, British pounds, or Deutsche marks. Interest is paid quarterly, without deduction of withholding tax, and switching between cur-rencies is effected free of commission.

For more information, write Lazard Brothers & Co. (Guernsey) Ltd., Box 275, Lazard House, I St. Julian's Avenue, St. Peter Port, Guernsey, Channel Islands; or call Guernsey, (44 481) 710-461.

FTSE 100 Futures Trading To Open in U.S. in October

Fotures and options trading on the Finan-cial Times-Stock Exchange 100, the premier index of British equities, will begin trading in the United States on Oct. 15. The Chicago Mercantile Exchange will trade the futures and the Chicago Board Options Exchange will handle the options market, the exchanges announced.

The FTSE 100 is a capitalization-weighted index measuring the performance of Britain's 100 largest companies. The U.K. market has attracted much attention - if not many buyers - in the last few months, as global investors have followed the tribulations of the pound. Failure of the pound to stabilize probably would mean yet higher interest rates than the increases already announced this week. The prospect of a weaker

nounced this week. The prospect of a weaker currency ignited a summer swood that took the Footsie, as it is known, from above 2,700 to below 2,300. It has staggered up off the floor in the last few weeks.

Derivative trading of the FTSE 100 has been in progress on the London International Financial Futures and Options Exchange since 1984, when the index was invented. Trading in Chicago, which is six hours behind London during most of the year, will overlap to some extent, the exchanges noted.

"Ac IIS investors increasingly diversify

"As U.S. investors increasingly diversify their portfolios outside of their home market, ... derivative products on the FTSE 100 provide them with necessary flexibility to control risk in their European portfolios," a London Stock Exchange official said.

Markets to Get Early Start The Day After French Vote

As if the financial markets weren't chaotic enough this week, LIFFE is planning for an especially heetic session on Monday, the day after France votes on the Maastricht treaty

after France votes on the Maastricht treaty on European union. The exchange has announced earlier opening times for trading of 13 futures and options contracts.

Futures and options trading in German government bonds will begin half an hour ahead of the normal starting time and long gilt futures and options will open an hour ahead of schedule, exchange officials said. Other contracts will begin trading 40 to 55 minutes before the usual time.

The French futures exchange, known by

The French futures exchange, known by its acronym MATIF, said it too planned to open early on Mooday, with starting times on futures and options trading in the notionai bond. Paris interbank offered rate and Ecu bond contracts moved ahead.

The last time LIFFE opened early was in April, after Prime Minister John Major surprised the experts and retained his post as prime minister. The longer day proved a

good thing.

"The day after the U.K. election we opened earlier for the sterling contracts," said Claudia Hitchcox, an exchange spokeswoman, "and we had the biggest day ever," trading 640,000 contracts on all LIFFE in-

Providence Capitol Launches Series of Quaranteed Bonds

Providence Capitol International, the off-shore arm of the British insurer and invest-ment bouse, Providence Capitol, is launch-ing the latest in a series of guaranteed bonds. The fourth Guaranteed Futures Bond, or

The fourth Guaranteed Futures Bond, or GFB4, guarantees return of the capital sum invested after investing a portion of investors' money in U.S. government bonds for eight years. The other part of investors' money is committed to an actively traded portfolio of futures contracts.

Minimum investment is \$20,000. Only dollar investments are accepted. There is a management charge of 0.75 percent annually, with a further charge of 0.5 percent of net asset value deducted from the interest earning of the company. The futures trading asset value deducted from the interest earning of the company. The futures trading advisers Adam Harding and Lucck and the broker ED & F Man also levy charges. In the case of the futures advisers, the level of charge varies according to the performance of the fund. The fund is open for subscription until November 27 tion until November 27.

For more information, write Providence Capitol International, Box 121, Rohais, St. Peter Port, Guernsey, Channel Islands; or call Guernsey, (44 481) 726-726.

Still Resting Easy In Island Havens

By Conrad de Aenlle

HE theory goes that a single global investment market is taking shape. Certainly, the starting date for the single market in Europe is fast approaching the past week's convulsions notwithstanding. All this stirs few worries ong the iconoclastic islanders of the tax havens Jersey and Guernisey, despite the rise in popularity of consbore havens like Luxembourg nd Dublin.

The optimism in the Channel Islands is anchored in a set of regula-tory standards that officials say make their financial products safer, in some cases, than those on the mainland. The key is the islands status as "designated territories" under Britain's Financial Services Act of 1986, a signification that their regulatory regimes are judged to be up to British specifications.

British authorities are considered among the most demanding in the European Community, the Rolls-Royce of financial regulators," as John Roper, director-general of Guernsey's Financial Services Commission, put it.

"If anything, we think it's more discriminating," he said of his terri-tory's rule book, "We're more careful in who we allow on the island. We take only the established peo-

Jersey officials make the same argument. Speaking of the applications he receives for different, innovative fund vehicles, James Jenkin, supervisor of investments and securities for the Jersey Financial Services Department, said, "One of the strengths of this island is when we see a new scheme, we study it

Regulators in Community countries don't have that luxury when it comes to investment funds, he said, because of the UCITS directive, which mandates that a fund registered in one member state must be granted access in any of the others. "EC funds get in rather uncriti-cally," be said. "It doesn't matter where they come from."

ducation

Where EC regulators are rathercritical is when the suggestion is -made that they are in any way lax. "We approach the fund business here as one needing regulation," said Garrett Murphy, manager of the Financial Services Department of the Central Bank of Ireland, which regulates Irish funds in and

look at regulation as a lowest common denominator. You have to have really good standards or you won't be accepted internationally.... We meet managers and trustees twice a year. It's quite an arduous, ongoing task.

We look at foreign funds in the same light as our own," he contin-ned, adding that mutual-recogni-tion agreements were in the works with the two Channel Islands, the Isle of Man and Bermuda. The accords would make his job a lot

"I'm much happier if I can accept a regime," Mr. Murphy said,
"because if I can't, I have to look at every bloomin' fund that comes

Fund regulations in each of the Channel Islands are similar as to the types of funds that can be lid and the restrictions on their asset mix. Rules spell out capital requirements of the funds and their custodian banks, compensation schemes, complaint procedures and general aspects of business

When deciding whether a fund should be licensed, "the overriding factor is the structure and track record of the promoter," explained Alan Heard, Jersey's authorization manager for investments and securities. A solid history in fund management and substantial financial wherewithal will improve an appli-

Officials on both islands stress that they exercise a certain flexibility when reviewing an application. In general, the higher the minimum investment, the less stringent the rules, the theory being that rich folk should know better what they're getting into.

The most important legal aspect, from the standpoint of a lot of fund investors, is that income and capital gains are not taxed. The same goes for funds in Luxembourg, Dublin and other centers being developed in Europe, but members of the offshore financial industry are fond of warning that this could change overnight

"It could go one of two ways," Robin Fuller, marketing director of Rothschild Asset Management in Guernsey, said of the onshore centers. Everyone is going to want one. Are you going to allow it, or are you going to have a uniform tax code in the EC?

Officials in Europe vehemently



ure of Monaco and Tax-Free Returns

By Aline Sullivan

OMERSET Maugham described Monaco as "a sunny place for shady peo-ple." The description still holds, but only in part. Increasing numbers of private investors are attracted to Monaco, not by the gambling, but by its reliability as an

Deposits lodged by private investors at Monaco's 39 banks are increasing at a rate of around 20 percent a year, according to Henri de Roquette Buisson, branch manager of Barclays Bank in Monte Carlo. The bank's clients are hard by the promise of tar. lured by the promise of tax-free returns on their investments, strict client confidentiality and what Monegasque bankers commonly term the

principality's "convenience." "The sophistication of fund management is such that the same services are available in all the offshore centers," Mr. Buisson conceded. But Monaco has the edge, he argued, because "it is easy to live and work here." Around half of Barclays' private depositors in Monaco also reside in the principality.

Monaco's crizens, the Monegasques, rep

sent only a small minority — around a sixth —
of the principality's 27,000 inhabitants. For
foreigners, obtaining residence is relatively
easy: All you have to do is rent an apartment and be able to prove an independent source of

NCE ensconced, residents in Monaco enjoy freedom from income tax, capital-gains tax and most-forms of inheritance tax. And what is saved from the taxman need not be kept hidden from the neighbors, as the opulent yachts in Monte Carlo barbor testify.

"The biggest advantage Monaco has over the Virgin Islands and other tax havens is that you point out that a unanimous vote is cau really live here," said Geoffrey Woodhouse required on tax matters in the of the Monte Carlo accounting firm Monre "out of Dublin's International Fi-nancial Services Center. "We don't tive vote is oot of the question. Stephens. "For those who can afford it, the tive vote is oot of the question. It is supported in the control of the property of the control of the property of the control of the property of the control of the control

Investors less enamored of Monaco's charms are still able to benefit from the principality's offshore status. Local bankers say they are helping increasing numbers of nonresidents open accounts and set up offshore companies

Michel de Robillard, director of Crédit Foncier de Monaco, a subsidiary of the French Imancial group Suez and the largest bank in Monaco, said about 60 percent of his bank's gh-net-worth clients reside outside Monaco. "We have a marketing team which travels widely to promote our offshore banking ser-

The biggest advantage Monaco has over the Virgin Islands and other tax havens is that you can really live here. For those who can afford it, the lifestyle is wonderful.'

Geoffrey Woodhouse, Moore Stephens accounting firm.

vices," said Mr. de Robillard. "Many oew clients are in French-speaking North Africa and both Northern and Southern Europe."

Residents of countries with currency exchange controls may find it difficult to deposit their money in offshore accounts. U.S. nationals are liable for tax on their investments anywhere in the world while French citizens are supposed to declare any funds deposited in Monaco. But, as Mr. de Robillard said, "That is up to them." Only the Monegasque government is able to demand access to bank account details and that power is used only when money laundering is suspected.

ONACO'S bankers are eager to strike the right balance between attracting investors and staying years ago of Banque Industrielle de Monaco and a related suicide and arrest aroused widespread concern. So does the increasing threat represented by the Italian Mafia, which, under pressure from police and tax authorides at home, is eager to find safe havens for its money.

The Monegasque government is working to bring the principality's money-laundering laws into line with those of France. Banks require depositors to show a letter of reference from another bank or a known firm of accountants. All securioes dealings are monitored by the Paris stock market authorities.

This increase in regulation is attractive to investors lonking for security as well as tax advantages. But worries about European Community legislation remain a cloud on the hori-

Monaco's bankers dismiss questions about the likely impact on the principality of EC union, saying that other member states are unlikely to follow France in refusing to recognize Monaco's tax exemptions. Perhaps they are right: Each member state of the Community remains able to veto new tax legislation, mak-ing big policy changes improbable.

So who should consider opening an offshore account? According to Mr. Bussion, the average investor at Barclays in Monie Carlo has about millioo French francs (almost \$1 million), in his account. This investor, who probably has accounts in several other cities, received his money through inheritance, property development or as the result of a merger or company

Depending on the clients wishes, the money on deposit can be invested directly in equities or in futures and options. Exposure to foreign currency fluctuations can be bedged and real estate investments can be managed. Returns, say the local bankers, are in line with those in

Best Performing Mutual Funds Mading menus, baids from Belgum Brazin, France, Germany, effault taly, Lucembourg, Offshore Territories, Swizerland and the later States, Valos of \$100, Income reinvested, excluding charges.

Over one month to September 7, 1992

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SEK/Asian Warrent	;	126.32
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James Capel Japan Index		124.83
Geofunds CB International		124.26
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SP International SA	173.43
Thomfon Hong Kong Galaway	168.48
Infinity Ltd.	167,99
Berclays ASF SE Asia	161.32
Manila Fund (Cayman) Ltd	160.11
Schröders Asia Hong Kong	160.05
Gartmore Hong Kong	158.77
Colonial Securities Hong Kong	154 21
Fidelity Fds. Hong Kong	153,17
Fidelity Fds. Hong Kong Galla Currency Hedge III	152.06
GT Hong Kong	151.50
Barclays ASF Philippines	150.73
Indosuez Hong Kong	150 72

Over live years to September 7, 1992

Indosuez Hong Kong

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GAMUT Invastments	400.20
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Chiancal Strat-Health SC	265 52
Portb Star 2nd High Performance	263.82
Alliance Health Care	202.38
Colonial Securities Hong Kong	253.13
Morth Star High Performance	252.51
Mercury Metals	249.08
Fidelity Select-Medical	239.11
Fidelity Select-Biotech	236.79
Charth Star 2nd Low Risk	235.22
AMS Grotund Sterling Mod. Curr.	233.66
*Pathern Emerging Health Science	230.56
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Moran Stackow Flisk	222.64
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Fidelity Brings Discount Services to U.K.

Worst Performers

taking its act on the road. The subsidiary of Fidelity Investments, the world's largest fund company, is offering a wide range of services in Britain, where the concept of discount financial serrvices is still little known.

Features listed in a Fidelity release touting the new service include many that would look familiar to American discount brokerage patrons: commissions substantially

Best Performers

August Market Scoreboard

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Euroturnel (London)

operating in Britain, long business Some services are peculiar to, if

common in, Britain, such as single commissions on "bed-and-breakfast" transactions. These involve sciling shares to lock in profits, in order to take advantage of the annual tax allowance on capital gains, and buying back the shares as early

Commissions are also discounthours, even on weekends, a toil-free ed on sales made during the same phone number and money market two- or three-week U.K. account interest on uninvested balances. ...period in which the purchase was period in which the purchase was

One difference between Fidelity and other execution-only firms. said Judith McMichael, the brokerage's marketing director, is direct contact with brokers. It is customary at an execution-only firm to speak to a middleman, who then

IDELITY Brokerage, below those of full-service firms one of the three big U.S. and somewhat below those of "excdiscount stockbrokers, is cution-only" brokerages already sion and the purchase is free.

as the ocxt day. In such cases, the relays the order to a dealer. That means that in some cases only market orders can be entered, she said. At Fidelity, limit and stop orders

are accepted.

Commissions on U.K. shares range from £25, or about \$45, on orders of £2,500 or less, to £250. The biggest savings come on orders of £10,000 to £40,000, on which the commission rises by just £1 for each additional £1,000 of the order. There is also a "frequent-dealing credit" in which 10 percent is taken off all commissions in a given

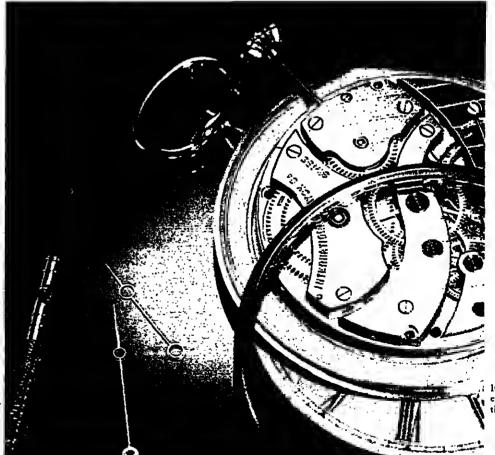
While the commissions are low — actually lower than Fidelity's U.S. charges in many cases — there is a transfer stamp duty of half a percent of the order amount levied by the government on all U.K. eqmity purchases that can dwarf the actual commission.

Fidelity is not alone in introducing U.S.-style discount brokerage services into Europe. Charles Schwab, the biggest in the business, said it would soon open a London office to service its U.K. account

Schwab will only offer access to U.S. markets, while Fidelity customers can place orders in 11 European markets plus the United States, Hong Kong South Africa and Australia. Commissions will be higher for orders in the other markets than for those on British shares, Ms. McMichael said.

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"Bulletproof windows or not?" The receptionist at the Hôtel des Bergues, the luxury inn on Geneva's lakefront, certainly knows how to massage the ego of the traveling executive.

Business travelers on the move again

This protection comes with the hotel's top suite at a price tag of some 3,900 Swiss francs (around \$3,000) per night. There is plenty of space, a Jacuzzi, computer hookups and much more. Or one can settle for a nice double at 530 Swiss francs near the private lounges and conference rooms.

Hotels have hecome fiercely competitive in order to maintain, let alone expand, their share of the business-travel market. Fast and painless check-in and check-out, executive floors with concierges or butlers (hotels within hotels), upgrades, voice mail, extra phones, points systems and other inducements have become standard features among the world's top husiness hotels.

Business travelers and tourists are on the move again. Airline figures show that overall traffic is rebounding, without regaining its pre-Gulf War, pre-recession momentum.

IATA, the Geneva-based airline association, reported 10 percent higher traffic in July and 18 percent during the year's first seven months — results that were below expectations. The Brussels-based Association of European Airlines (AEA) reported a 12 percent increase in international traffic during July for its member airlines. The AEA pointed out that this improvement was

only 3 percent better than

States, which has been hit by the falling dollar. European traffic, although 10 percent higher than last year's, was up just 2.8 percent over July 1990, despite the Seville Expo '92 and the Barcelona Olympic Games. In fact, the only really hright spots were the Middle East and South America.

South America.

In all cases, increases in business-class travel were well below these total traffie gains. Business travelers have heen trading



The Moscow Hotel Savoy, formerly the Berlin, has been refurbished under a joint venture between Intourist and Finnair.

lantic traffic, I3 percent higher than in July 1991, failed to recover to the 1990 level, which remains the yardstick.

The causes, according to the AEA, were a "capacity surge" by U.S. carriers and fare wars to attract traffic originating in the United down, while airlines have been introducing cheaper business elasses, called mid-class or one-class.

Down on the ground, the botel chains are vying with each other to seduce the briefcase brigade. Hyatt will be introducing America's favorite hotel service, voice mail, to Europe when it opens its first Paris hotel, the 388-room Hyatt Regency Paris-Roissy, on October 16.

Voice mail enables guests to record and retrieve phone messages via a protected voice mailbox assigned to them alone. The system abolishes inaccurate messages or, worse, undelivered ones. It is estimated that at least a quarter of husiness travelers in the United States expect voice mail in a hotel. Half of new hotels are installing the systems at costs ranging from \$25,000 to \$60,000 per property. Some automatically set up voice mailboxes at checkin. Others, like SRS Hotels (320 independents worldwide), have a centralized system available to people traveling from one hotel to another - all for \$2.50 a

The Meridien in Boston has voice mail accessible from the outside via passwords as well as two-speaker phones, call-waiting capability, automatic redialing, speed dialing and personalized greetings for incoming calls.

Hyatt wants to offer these, too, when it can solve technical problems in France. Michel Jauslin, general manager, says: "Businessmen will find it a valuable tool, for my experience is that 70 percent of

complaints concern receiving messages that are cither too late or incorrectly noted."

With its two Regency Club floors for business guests, conference and meeting rooms, and extensive health facilities, Hyart will be competing with airport hotels in London and Frankfurt, both well established as business meeting points.

Frankfurt's Sheraton is

connected to the arrivals terminal by footbridge and has superb communications. Some guests never see the city. Sheraton has extended its tower floors with their upgraded rooms, extra personnel, separate check-in and separate check-in and separate dining. Tower facilities are available in Brussels, Istanbul, Lisbon, Munich, Stockholm and Tel Aviv. Butlers are provided in the Sheraton Park Tower, London.

At Hyatt, Mr. Jauslin says he will be "flexible on rates — a valid request will be granted." European hotels of his kind, he adds, are emphasizing technological aids, whereas Asia, his previous posting, stresses service from the moment the guest's automobile is parked.

moment the guest's automobile is parked.

In Malaysia, Kuala Lumpur's Regent Hotel is known for its 24-hour business service and room lines for computer and fax. Travel writer Marc Rouen says the top Asian hotels match the best in technology, "although superb ser-

vice standards remain the strong selling point. Warmth, personal recognition and attention to detail are considered more likely to make frequent travelers become regular guests than gee-whiz voice mail and being able to call up your bill on the TV

Some Japanese botels such as Tokyo's Takanawa Prince Hotel, are opening updated business centers plus a \$153 million convention center in the Takanawa's case - and offering airline-style points per night for future discounts. The upgraded executive service salon at the Okura Hotel has a 24-hour workstation, personal computers, business-card printing, contiers, YCRs and screens. Faxes with individual numbers have been installed in the better rooms and suites.

The Japanese abroad are being offered special services, called Wa No Kutsurogi (comfort and service the Japanese way), by 50 Hilton International hotels. Michael Hirst, Hilton International's chairman and chief executive, says: "We recognized that Japan's business culture demanded stringent adherence to performance standards and the building of long-term partner-ships." These standards include Japanese-speaking staff, newspapers, pastries, green tea, yukata light-

weight gowns and hand

showers. "The Japanese

want to maintain their high standards of cleanliness and smart appearance," says a hotel spokes-

Each Hilton in the program has to be approved by the local offices of 15 Japanese companies. Mitsubishi has said its executives and drivers are happy with the service. The Hilton in Bangkok has Japanese chefs, Japanese language courses for its staff, Japanese TV news programs via satellite, library, videos, cassettes and laser discs. In London, there is a newsletter and, of course, golf facilities. Tel Aviv has a kosher sushi bar.

The collapse of the Soviet Union has improved conditions in the former East hloc, where hotels (with a few exceptions in Budapest as well as East Berlin's Grand and the odd Inter-Continental) were notable for their substandard decoration and food and ubiquitous spies and informers. In the past few years, many hotels have been privatized and modernized, while others have been built by West-

ern chains. Moscow's former Berlin, now the Savoy, has been completely redone by a Finnair-Intourist joint company and was the first to offer 24-hour room service along with translators and secretaries, modern communications and a fleet of limousines for business guests. The French Pullman Iris provides business services and a gastronomic restaurant. Radisson features offices and a business center. The Metropol, now an Inter-Continental, claims the most sophisticated business center, with trade information and the latest world stock prices. Forcign hotels have abolished the propusk (pass) and deshurnaya (key lady). Warsaw's Marriott is

Warsaw's Marriott is the most outstanding business hotel of the new hreed

Many new hotels offer voice mail

in Eastern Europe. With its two seven-day business centers, two executive floors with lounges, saiellite phone links, pool and fitness center, it has created a whole new business climate and has become the meeting place in the Polish capital, a distinct improvement on the former "grand" hotels, heavy on atmosphere but generative.

ally run-down.

The new look has come to Pragne. The old Alcron hotel, nostalgic haunt of Western executives and media, has given way to the refurbished Palace; the brand-new Diplomat; the renovated Praha, former bideaway of Communist leaders; and the French Atrium. All are fit for the

This advertising section was produced in its entirety by the supplements division of the International Herald Tribune's advertising department. • It was written by Alan Tillier, author of "Guide to Business Travel Europe" and "Doing Business in Today's Western Europe."



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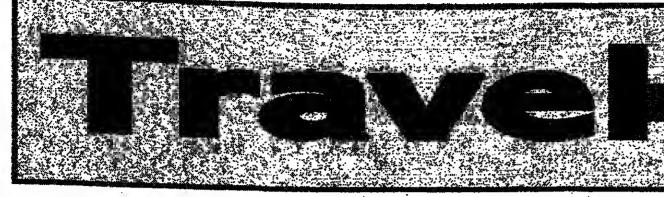
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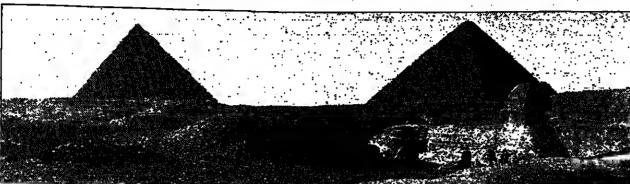
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FORTE

هكذا من الأصل





Professionals at the Pyramids

صيحنا من دلامل

The professionals are coming — not archaeologists eager to chart the past but travel professionals eager to chart the future. The American Society of Travel Agencies (ASTA) is holding its annual World Travel Convention in Cairo this year. Six thousand delegates will gather from all over the world to attend the convention, whose theme is "Travel...the pathway to peace." The week of September 20 to September 26 will be punctuated by such events as President Hosni Mubarak's opening speech and a panel discussion between ministers of tourism from Egypt, Israel, Turkey and Greece. Main events will take place at the Cairo International Convention Center. The Cairo Hilton, the Sheraton and the Semiramis Inter-Continental hotels will be the hosts of related events. Among the expected guests are Omar Sharif as the Master of Ceremony and Peter Arnett, CNN's star reporter, the main speaker of the convention.

international lawyer, coon or entrepreneur.

Budapest, leader in the bad old days, has top-of-the-scale hotels on the Danube: the Hyatt, Inter-Continental and Forum. The Indian Oberoi chain. associated with luxury in the Far East, will be joining them.

Repeat visits are the dream of all business hotels, and no chain has more experience than Inter-Continental, which introduced its guest-recognition program, the Six Continents Club, 25 years ago. Business travelers, who make up 85 percent of those staying at Inter-Con-

Improved security is a drawing card

tinentals, either pay \$25 a. year or obtain complimentary membership by spending 30 or more room-nights a year. Benefits include priority reservations, special check-in desk, upgrades, VIP greeting, a small gift, check-cashing up to \$250, newspapers and 4:00 P.M. check-out. The complimentary members have extras, ranging from 8:00 A.M. check-in, upgrades to a suite or executive floor and use of the health

clubs. Various Inter-Continentals have added refinements. The Willard in Washington, D.C. throws in cellular phones and a 24-hour business centers floor, designed by the Seand butlers who pack and cret Service, for both visitunpack. The chain also has ing heads of state and security-conscious travelers. an agreement with The Mark Hopkins in San France's Accor to build and operate medium-priced hotels in India. Cai-Francisco has a limousine service during business ro's Scramis Inter-Conti-pental offers "confidential" hours, while the Miami hotel specializes in video conferencing and has a 200secretaries" for English scat projection room for and Arabic letters and business presentations.

All the chains have the business traveler in their sights. The Mandarin Oriental in Hong Kong, often voted the best hotel and best business hotel in the world (the latest poll was among American Express cardholders) is also trying to do better with an online data base with a mass of trade information, Reuters service, upgraded personal computers with Windows software, more work desks, and two phones and a data port in each room. "A richer and more personal touch has been added elsewhere," says a hotel spokesman. Forte now has a venue

guarantee to manage meetings and conferences in its 280 hotels around the world, a business guarantee to secure rooms and an incentive guarantee for the staff. One Forte hotel, the hixnry Westbury in New York, seeks to combine the atmosphere of an English country manor with the facilities of a business center. It is geared to chief executives and business travelers, who make up 75 percent of the clientele. Personal computers and faxes are set in surroundings of Oriental rugs, mahogany furniture and antique books. The city's Waldorf-Astoria, another high scorer in rankings of the world's business hotels, has a business center plus the Waldorf Towers, the 106-suite hotel from the 28th to 42nd floors offering privacy and 24-hour service for top executives — and the U.S. president

when he's in town. The new Hotel Millenium in New York provides Wall Street with a 24-hour

service botel for executives, who can order everything via video screen and thus not move from their personal computers. Another Lower Manhattan newcomer for business travelers is the New York Marriott Financial Center Hotel, close to the World. Financial Center.

Airlines are

ever-more-

amenities,

competing for the

business dollar with

elaborate in-flight

expanded frequent-

flier programs and

discounts. Far right:

In Tokyo, the

Hotel Okura has

installed faxes with

individual numbers.

The Oberoi chain (30

luxury properties in India

with others in Egypt, In-

donesia. Australia and

Saudi Arabia) has added

Between destinations,

airlines worldwide are

adopting American-style

frequent-flier programs, known as FFPs, which

now include more than 30

million people. Many

trans-Atlantic flights are

made up largely of fre-

quent fliers. American,

then United and Delta,

have been the pioneers, but challenger British Air-

ways says its Executive

Club with its silver card,

combining the previous

spreadsheets.

bonus.

and worldwide lounge ac-

cess, is a refinement, althan free flights -notably though it is reserved for gliding, ballooning, motor full-fare passengers. It is' racing, helicopter training unabashedly targeted at and Kenyan photo safaris business travelers, whereas - is being launched in the U.S. carriers include ev-United States in October eryone. British Airways with TV star Tracey Ullsays the lounge service is a man doing the sales pitch. Virgin has reacted to re-

famous for its prizes other

Delta, the big new play-

cession by introducing

or on the North Atlantic, has first- and businessclass lounges, but charges \$80 a year for its Crown lounges. It is installing lounges in places like St. Petersburg and Bucharest and offers the best discounts to first- and business-class travelers --- until the fall at least. Delta's FFP has just been approved by the French govfare). ernment, despite the Fran-Without going as far as co-American "air war"

over landing rights. Air France, which was saying a year ago that French business travelers were more interested in upgrades than free tickets, has launched its own FFP, Frequence Plus (six Paris-New York business-class flights earn a Paris-Caribbean economy return, while three Paris-New York economy trips win the traveler future upgrades to first class). Virgin Atlantic's Free-

way System (600 points for London-New York in upper or business class), Mid Class, something between economy and upper class, aimed at those whose companies are pruning travel costs (British Midland pioneered one-class and mid-class, but other European carricrs, particularly the small to medium-sized airlines, are recognizing the advantage of "business-style" standard at a cheaper

USAir, which is installing phones in its jets, Virgin is putting in 20 audio and six video channels and a seatback console for buying duty-free goods or ordering flowers, hotels and cars on the ground. A new partner is Milwaukee's Midwest Express, which has carned a reputation for its service and which impressed Virgin's chief, Richard Branson, with its in-flight cooking of chocolate chip cookies.

Less exotic, but offering the basic rewards of free flights, is Lufthansa's

New York 212-559-592# Mingapore 734-9024

Freedom of Europe "7 for I" offer for business travclers. KLM has been inspired by Virgin and is offering --- to those with a lot of points — holidays in Bali, trips on the Orient Express and even a course at Vienna's Music Academy. Swissair's program seeks to lure passengers with free trips to Barcelona, Rome and Prague for a Los Angeles return flight.

Singapore Airlines' Fly a Friend program, a two-for-one offer for first- and business-class passengers, has been extended beyond Singapore to Australia and New Zealand. Cash vouchers, ranging from £150 (\$285) to £600, are also handed out.

Airports are being modemized for greater efficiency and comfort, particularly for business-class passengers, while some cities, like Munich, are building themselves new airports. Warsaw has scrapped its old, factorylike airport in favor of a new, German-built one, while the Czechs have turned over the modernization of Prague's airport to the Dutch. Bjorn Hanson, partner

and hotel specialist at Coopers & Lybrand, New York, sees business travel edging up, particularly ad-vance bookings for conventions. He estimates that U.S. hotel occupancy could rise from 61.7 per-

ate 20 percent to 30 percent off room rates. Ken Hine, president

cent to 63.5 percent next

year. The industry needs

65 percent to break even.

Some chains, he says, have

eliminated their lowest

rates, but this has been off-

set by "specials." In Lon-

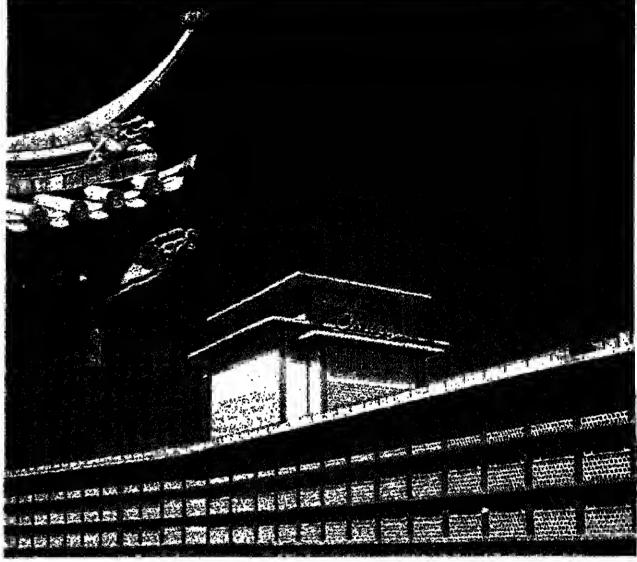
don, Geoff Reynolds of

travel specialists Hogg

Robinson says most busi-

ness travelers can negoti-

and chief executive officer of the American Hotel and Motel Association, says 1992 was "tough," but sees "a dim light at the end of the tunnel. Many hotel chains are reporting an increase in business this summer. Some of the growth can be attributed to the airline fare war, but the majority of new business stems from aggressive promotional efforts."







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SPORTS FOOTBALL

NFL Suspends World League for a Year

By Barry James

ional Herald Tribune First the bad news. There will be no professional American football in Europe next season because of a decision by the National Football League to suspend the World

League.
The good news is that the game will be back bigger and better in 1994, the World

The decision to suspend the league, made late Thursday by the NFL owners at a meeting in Grapevine, Texas, was unexpected because of the game's success in Europe during the World League's first two seasons.

"While today's announcement is sudden and unexpected, there isn't any question that American football will continue to grow throughout the world," said Joseph A. Bailey, the chief operating officer of the World League. "The popularity in our European cities is nothing short of phenomenal."

Details of how the league will be restructured were not immediately available.

At their meeting in Texas, the NFL ownets also delayed plans to expand the NFL by. two teams. The two sites will not be announced next month, as was previously planned, and the expansion teams will not begin play in the 1994 season. The five cities lioping to receive the new NFL teams are Baltimore; St. Louis, Missouri; Charlotte, North Carolina, Jacksonville, Florida, and Memphis, Tennessee.

Service 49ers (1-1) at Jets (0-2)
We Stat: 49ers receivers John Taylor and averaging more
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The shall describe a receiver a r than 24 yards a catch: the Jets have allowed an AFC-high 47 points.

Comment: Quarterback Steve Young is hitting on nearly 70 percent of his passes, and running back Tom Rathman has four touchdowns (one rushing, three

NFL MATCHUPS

receiving). There is probably too much firepower here for New York to contain. Ken O'Brien starts at quarterback for the Jets, and he is not the answer. The 49ers are favored by 41/2.

Bengals (2-0) at Packers (0-2) Key Stat: The Packer defense has allowed an NFC-worst 410 yards a game. Running back Vince Workman and receiver Sterling Sharpe rank No. 2 and No. 3 in NFC receptions, but Green Bay has averaged only 12 points a game. Comment: The Bengals are winning with defense, which no one expected from a team that finished No. 28 in total defense a year ago. Ray Bentley is out with a knee injury, but there is enough left to keep the Packers in check, Even. and partly to labor unrest, which the league said it hoped to settle through negotiation with the players rather than action in the courts. The owners said that the earliest expansion could occur would oow be in 1995 and that they would not name the two cities

The World League now has three European teams — the London Monarchs, Barcelona Dragons and Frankfurt Galaxy. It has six teams in the United States - in Sacramento, California: San Antonio, Texas; Columbus, Ohio; Orlando, Florida; Birmingham, Alabama and New York — and one in Montre-

Nick Priestnall, the World League's director of European operations in London, said it would take several days to work out where the league would go from here,

He said officials had been looking at possible sites for expansion in Paris, Amsterdam, Hamburg, and Düsseldorf, and were making preliminary investigations in cities in Britain and Spain. The original format of the World League had called for a team in Italy.

"It's a move we would have preferred not to have taken because of the foundation we have established, in Frankfurt especially," Mr. Priestnall said, referring to the suspen-

But he added: "We will be bigger and better next year. The NFL is taking the longfor a year to give ourselves a better crack at London, with 61,000 spectators watching as doing that in 1994."

That view was echoed by Neil Austrian, the NFL's president, who told The New York Times: "It makes sense to take a hreath and come back at it. There are probably a lot of things that we can do better with the World League than we've done."

The prospect is that when the league reopens there will be fewer U.S.-based teams and more international teams.

The NFL is locked in a legal dispute with its players and sees more opportunities for growth overseas than at home, according to ome officials.

"The World League was very successful in Europe and we feel that an international

Most of the more than 400 players in the World League are Americans, although Mr. Priestnall said there have been efforts to find and develop local talent in Europe. In the expanded league, be said, "I would expect and envisage that the teams will be fundamentally made up of American players.

in order to maintain the high standards, but equally I would expect to see more Europe-

Professional American football has had a Enrope

The delay in expanding the NFL is due term view of substantially expanding the fast takeoff in Europe. The 1991 season cupartly to the recessaion in the United States World League in Europe. We are suspending limited in the inaugural World Bowl in. the home team best the Barcelona Dragons In the second World Bowl, played in Mon-treal in June, Sacremonto defeated Orlando.

> Mr. Priestnall said the game was making such strides in Europe because of a fascination with American culture, as seen in the movies and on television.

"There's a disenchantment with soccer and among some young people a desire to capture the spirit of things American," he

The World League games combine spectacle and popular music in an attempt to broaden the appeal of the sport.

In Frankfurt, Mr. Priestnall said, the American football team draws an average of focus instead of one in middle-sized America
American football team draws an average of is the way to go," Paul Tagliabue, the NFL commissioner, told The Times.

American football team draws an average of 35,000 spectators per game, compared with 22,000 for the local first-division soccer

> "Within Europe there are fifteen countries with amateur American football federations, which are affiliated with the European Foot-ball League," he added. "We believe from working closely with the EFL that about 75,000 people play American football in Europe.

The World League estimates that it has a potential audience of at least 3 million in

Mansell Opts for Indy Racing

Prix Champ Joins Mario Andretti on Newman Team

LINCOLNSHIRE, Illinois - Nigel Mansell of Britain, the Formula One champion, will drive for Newman-Haas Racing in the IndyCar series next year, the team said Friday.

He takes the job vacated by Michael Andresti,

who announced last week that he was switching from Indy cars to Formula One racing and would drive for Team McLaren on the Grand Prix circuit. The Newman-Haas deal is worth just over \$8

illion, according to racing sources. Mansell, 39, who won his first Formula One title this season after finishing runner-up three times, will team with Mario Andretti, who was his Forla One teammate at Lotus in 1980. Mario, the 1978 Formula One champion, is Michael's father. Carl Hass and Paul Newman, co-owners of the team, made the announcement of Mansell's sign-

ing Friday from the team headquarters in Illinois. "Indy car racing is a wonderful new challenge for me," Mansell said in a statement. "I've seen quite a few races on television and the competition clearly is

world I would consider," he added. "Paul Newman and Carl Haas have achieved a fantastic record of success in Indy cars and I'm looking forward to

good. Indianspois and the other ovals will be a new experience and I'm ready to give it a go." "Newman-Haas is one of the few teams in the

Mansell, who won eight of 11 races this season in

Formula One, has driven for the past two seasons with the Williams-Renault team. But he had been unable to come to an agreement with the team's owner, Frank Williams, on a contract for 1993.

Third on the Formula One all-time victory list with 29, Mansell announced last Sunday that he would not race on the circuit next season because Williams had not "negotiated in good faith."

Mansell, who was in England on Friday when the announcement was made, maintains a home in Clearwater, Florida.

'My family and I enjoy America, so that's another positive factor for me in making this decision,"

Hass, whose team has won 44 poles, 36 races and two PPG Cup championships, said: "Nigel Manaell obviously is one of the top drivers in the world. Any time a driver of that caliber becomes available, you have to be interested. Nigel and 1 have known each other for a long time and I'm extremely pleased that he is joining our team.

"His presence will give IndyCar racing a whole new following in Europe," he added.

The current IndyCar point leader, Al Unser Jr., is reportedly on the short list to join Williams as a coment for either Mansell or his current teammate, Riccardo Patrese, who has signed with Benetton for next year.

Broncos (2-9) at Eagles (2-0)
Key Stat: Eagles quarterback Randall
Cunningham is 35-for-47 (74.5 percent)
with 5 TD passes. His favorite target is

Fred Barnett, who leads the NFC in receiving yards (243). Comment: A possible Super Bowl pre-view here, so Denver had better use extra protection for John Elway. Eagles by 7.

Chiefs (2-0) at Oflers (1-1) Key Stat: The Chiefs have won their first two games by a combined score of 50-17; Warren Moon threw for 527 yards and 3 touchdowns against Kansas City in 1990.

Comment: Physical matchup, especially with the Oilers' improving defense against the Chiefs' power running game. Houston needs more big-play running from Lorenzo White to win. Oilers by

Saints (1-1) at Falcons (1-1) Key Stat: Falcons' receiver Mike Pritchard is emerging as a reliable threat with blazing speed — he has 11 catches

for 155 yards; Saints' linebacker Pat

Swilling has three sacks.

Comment: No Atlanta running back ranks among the NFC's top 17. In the Falcons' Red Gun offense, running backs shot blanks last week again Washington. New Orleans has a super run defense, and Atlanta will miss lightning-quick receiver Michael Haynes (separated shoulder). Even.

Seahawks (0-2) at Patriots (0-1) Key Stat: The Seahawks have scored only 10 points this season; the Patriots

Comment: Both teams seem headed full-speed in the same direction —down, down, down. It looks as if the Seahawks

will get there first. Patriots by 3.

Buccaneers (2-0) at Vikings (1-1)

Key Stat: Tampa Bay's Vinny Testaverde has completed 72 percent of his passes and has not thrown an interception: Minnesota's Rich Gannon has made 49.1 percent and has thrown four Comment: The Bucs hope to keep a

good thing going by winning on the road for the first time in their last 15 attempts. But the Vikings' special teams, thoroughly outplayed by Detroit last week, should turn the tables. Minnesota by 7½.

Browns (8-2) at Raiders (0-2) Key Stat: Cleveland's defense allowed more points against Mismi (27) than the Browns' offense has scored in two games

49ers' quarterback Steve Young is hitting on nearly 70 percent of his passes.

(26); the Raiders have lost two games by total of 7 points.

Comment: Todd Marinovich starts for the Raiders and should have a big game against an inconsistent defense. An 0-3 start for the Raiders just won't do with a Monday night matchup in Kansas City

Lions (1-1) at Redskins (1-1) Key Stat: Detroit is 0-16 at Washington, and lost twice there last season by a total of 86-10.

Comment: Once again the Lions trudge into RFK Stadium, where night-mares always seem to befall them. After his team was soundly whipped, 41-10, in the NFC championship game last sea-son, Coach Wayne Fontes said be needed more size and more strength to match up with Washington. The Lions still don't have it. Redskins by 9.

Rams (1-1) at Dolphins (1-6) Key Stat: The Rams' Jim Everett ranks last among NFC starters in quar-terback ratings. He has completed 49.1 percent of his throws for one touchdown

Comment: The Rams were harmmered by Buffalo, then shut out New England and now face a team somewhere in the middle but closer to Buffalo. The pressure on Everett is the result of a nonexistent running game. Miami will be high

for its hurricane-delayed home opener.

nest: That this is a divisional

game will help Dallas keep its focus.
Otherwise the Cowboys might be ripe
for an upset, after toppling the Redskins
and the Giants in successive weeks. But it won't happen, because they want a 3-0 jump in the NFC East. Cowboys by 14.

Steelers (2-0) at Chargers (0-2) Key Stat: The Steelers' defense has produced 12 turnovers, and Pittsburgh points scored with 56.

Comment: Having won on the road at Houston and then easily handling the Jets at home, Pittsburgh should have little trouble with the Chargers. Bill Cowhers's quarterback decision - Neil O'Donnell over Bubby Brister — has worked out beautifully. Chargers by 3.

Colts (1-1) at BBIs (2-0)
Key Stat: Buffalo's offense is off and running; the team's 74 points easily leads the league — San Francisco is second with 62.

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Comment: The Colts' coach, Ted Mar-Dolphins by 9½.

Cardinals (0-2) at Cowboys (2-0)

Key Stat: The Cardinals have lost 10

straight regular-season games; the Cowmisserably, but Buffalo just wants to show boys have won seven straight regular- him just how much they've fine-tuned

Giants (0-2) at Bears (1-1) Key Stat: The New York Giants have allowed a league-high 65 points; the Bears are almost there, at No. 3, having

Comment: This was once a marquee matchup. No longer, but it should be an entertaining matchup because the coun-try will have a chance to see just how far the Giants have slipped and how Chicaranks second behind Buffalo in AFC go remains far less than a dominant eam. Brisk winds in the Windy City should blow the ball the home side's way. Bears by 5.

> These matchups were written by Thomas George of The New York Times, The Odds were provided by Harrah's.

BOOKS

AMERICA'S VIETNAM WAR: Vietnam War history books for junior A Narrative History. By Eliza- and senior high school students.

AMERICA AND VIETNAM: The Elephant and the Tiger. By Albert Marrin. 277 pages. \$16. Viking Inc., 375 Hudson Street, New York, New York 10014.

Reviewed by Marc Leepson

F IVE years ago Bill McCloud began preparing to teach the Vietnam War to his eighth-grade history class in Pryor, Oklahoma But McCloud, a Vietnam vetgran and a veteran of a dozen years in the classroom, had a problem. "I had no idea how or what to teach about it," he wrote in "What Should We Tell Our Children About Victuam." his intriguing 1989 book that presents 129 answers to that question from people from all walks of life who were touched by that war.

So the teacher began educating himelf about teaching Vietnam. Among other things, McCloud found that the standard junior high American history textbooks had only sketchy, inadequate fections on the war. And be managed to come up with only a handful of suitable

DOONESBURY

That situation has changed. Most secbeth Becker. 221 pages. ondary school history texts now devote \$14.95. Clarion Books, 215 more space and much more analysis to Park Avenue South, New York, the longest and most controversial U.S. overseas war. And at least a half dozen Vietnam War history books aimed at young people have been published in the last five years. Some, including Maurice Isserman's "The Vietnam War" (1992) and James A. Warren's "Portrait of a Tragedy" (1990), are even-tempered and objectively presented. Others, such as Sidney Lens's "Vietnam: A War on Two Fronts" (1990) and Dorothy and Thom-as Hoohler's "Vietoam: Why We Fought" (1990), mix the authors' opin-

ions with the facts. The biggest strength of Elizabeth Becker's "America's Vietnam War" is her informed, sober objectivity. Becker, a journalist, covered the war for The Washington Post and Newsweek and wrote the widely praised "When the War Was Over" (1986) about the Cambodian killing fields. In her new book, Becker achieves her stated goal of writing a "narrative history that explains the Vict-

nam War without being encyclopedic." And without being dogmatic. Becker finds much to criticize among virtually all sides in Vietnam. She points out, for example, that the North Vietnamese Army and Viet Cong's massacre of civilians at Hue during Tet 1968 "revealed that the Communists were capable of committing atrocities on a mass scale."

She also has barsh words for President Lyndon B. Johnson, who Becker charac-terizes as "ruthless" in his warmaking and dishonest in dealing with Congress and the American public.

Her book deserves high marks for this unbiased presentation and is a good school students.

The same cannot be said about Albert Martin's more impressionistic "America and Vietnam." Martin, who chairs Yeshiva University's history department, tells his story passionately and at times personally. "All we can do is present the basic facts and allow readers to judge for themselves," Marrin says. But he tends to present the facts on both sides of controversial issues and then either come down squarely on the hawkish side or give undue weight to evidence buttressing his personal, strongly anti-Commu-

nist opinions. But Marrin also is capable of rea-soned, nonideologically biased writing. His conclusion, for example, is persuasively argued. "America is a nation built upon law, not personal whim," Marrin says, "No leader, however well meaning. has the right to take us ioto war without our informed cansent. Anything less is a betrayal of the principles upon which this nation was founded. If a war cannot be justified to the people who must fight it, then it should oot be fought at all."

Marc Leepson, book editor for the Veteran magazine, wrote this for The Wash-ington Post.

BLONDIE

BRIDGE

By Alan Truscott

T was a Black Wednesday for the American teams in the World Bridge Federation's Team Olympiad Wednes-day, August 26, 1992. The open team lost two matches, 6-24 to New Zealand and 14-16 to Pakistan, falling from 1st to 4th in qualifying Group B.

Many North-South pairs reached six diamonds on the diagramed deal from the minth round of play. It was an excel-lent contract, but in some jeopardy be-cause of the four-one spade division.

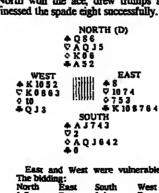
BEETLE BAILEY

HOW DID HI South reached the slam by the route shown. The one no-trump rebid was

strong, and two diamonds was an artificial game-force. A neutral trump lead gave him no help. He drew trumps, cashed the spade ace and led to the queen, hoping to be able to claim 12 tricks. When he discovcred that West still had the king-ten of spades, be cashed the club ace, ruffed a

club, and led his remaining trumps.

At the finish, West made it easy by saving the king-ten of spades and the king-mine of hearts, so South was able to finesse in hearts and cash the hearts to make his slam. In the reply, North was the declarer in six diamonds and receive the lead of the spade nine. Diagnosing a singleton, North won the ace, drew trumps and





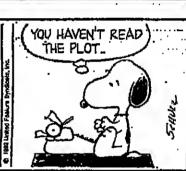
PEANUTS

and four interceptions.

"Ah, ha!" cried the Inspector. "The plot: thins!"









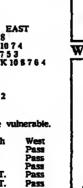




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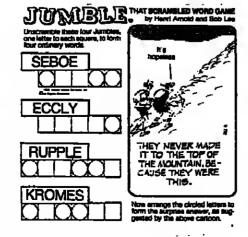


WIZARD of ID I WANT YOUTD BE 10 BE EXECUTOR OF MY ESTATE





"RUFF DOESN'T CHASE HIS TAIL ANYMORE, HE CAUGHT IT ONCE."







SPORTS BASEBALL

Pirates Cool Off Pesky Expos, 3-2, in the 13th

PITTSBURGH — The pestiferous Montreal Expos met the resourceful Pittsburgh Pirates on Thursday night and learned why the Firates remain on target for their third successive division

championship.

Five outs and one good throw

NATIONAL LEAGUE

from a sweep of the two-game seriom a sweep of the two-game series, the Expos stumbled and the
Pirates quickly capitalized, tying
the game in the eighth inning on a
wild throw by shortstop Spike
Owen and then winning in the 13th,
3-2, on a leadoff triple by Cecil
Espy and Jay Bell's single.
Instead of being only two games
from the Pirates in their quest to
surprise the entire National

E 12 22 2

surprise the entire National League, the youthful Expos slipped to a four-game deficit. Fach team has 16 games left, including two against each other Wednesday and Thursday in Montreal. "Tim not frustrated," said Mon-

treal's manager, Felipe Alou. Where I come from, we don't get frustrated losing a ballgame."

Being frustrated about Barry Bonds is another matter. Bonds, who had four hits and figured in Pittsburgh's first two runs, didn't even bat in the decisive inning, but his looming presence dietated Alou's strategy.

When Espy started the 13th by grounding a triple to the wall in right-center field, Alou began maneuvering by ordering Kent Bot-tenfield to walk Alex Cole intentionally. Traditional strategy would have dictated also walking the next batter, Bell, to load the bases and set up a force play at

home. But Bonds was only two batters away from Bell. If Bell were walked, Bonds would get to the plate if the next batter in the sequence, a pinch-hitter for the pitcher, didn't win the game first. "I'd rather get beat before Mr. Bonds." Alon said. "I got to make someone

. But, it was pointed out to the ... won in New York.

streak," Alou contended: "This is a matter of Mr. Bonds. I don't care if the guy has a 56-game hitting streak. I don't want to give Mr. Bonds a chance to beat us

If Bottenfield had made it beyond Bell and the next batter, the Expos would have had a base open to walk Bonds. "I had to keep a base open for that reason," Alou

But Bell rendered that part of the

strategy moot by rapping a ground ball between a shortstop and third baseman who were playing in, for a possible play at the plate, and end-ing the 4-hour-35-minute exercise In Dennant-race frustration and With a combined effort from

their two oldest players, the Expos appeared to be headed for a sweep. Catcher Gary Carter, 38, doubled home two runs in the sixth, and pitcher Dennis Martinez, 37, entered the eighth having allowed just

swinging at a pitch earlier in the game, retired the first batter in the eighth, Bell, on a fly to center. But then Andy Van Slyke, who has been somewhere in so many Pi-rates rallies this season, blooped a single to left-center, prompting Alou to call for Mel Rojas.

A steadily effective reliever, Rojas first had to face Bonds, who responded with his third hit, a single to right. Jeff King, whom Martinez had struck out twice, followed

with a bouncer to short.

Owen fielded the ball on a short hop and threw toward first as the runners raced to third and second. But his throw sailed wide and high, and Van Slyke scooted home on the

In other games played Thursday, The Associated Press reported:

Reds 3, Braves 2: Cincinnati, playing at home, scored three runs in the fifth with the help of two wild pitches and a walk from John Smoltz, who failed to hold a 2-0 lead, Reggie Sanders, Hal Morris and Barry Larkin had run-scoring singles off Smoltz. Jose Rijo won his third consecu-

tive start by scattering five hits in seven innings. Steve Foster got the last three outs for his first major

The Reds' manager, Lou Pin-iella, and his ace reliever, Rob Dibble, engaged in a postgame wres-tling match. Piniella said Dibble had a sore arm, but the righthander denied it.

Cardinals 3, Mets 2: Bernard else beat me before Mr. Bonds gets Gilkey hit a two-run homer in the nioth inning as visiting St. Louis

homered to left off reliever Antho-

oy Young (2-13). Cabs 3, Phillies 9: Mike Morgan (15-7) matched his career-best with a two-hitter as home-standing Chicago downed Philadelphia.

Dwight Smith's RBI single off Jose DeLeon broke a scoreless tie in the fifth inning. Rick Wilkins and Alex Arias made it 3-0 in the sixth with two-out, run-scoring sin-



Dennis Martinez grimacing as he was hurt at bat. His Expos then fell painfully to the Pirates.

Olerud's Homer Wins for Jays

nings. "I felt I was still throwing the ball well and probably could

er, Cito Gaston, and he "both have

ambitions of pitching a bit more down the stretch."

After Belle's game-tying double, Paul Sorrento was walked inten-tionally and Carlos Martinez hit a

bullet to Alfredo Griffin at short.

AMERICAN LEAGUE

peared to make the catch. But when

he hit the ground, the ball popped

out. Guiffin got to his feet and

tossed to Roberto Alomar to force

Sorrento at second. Alomar threw

to first to double up Martinez, who

Belle's 30th home run of the sea

son put the Indians up, 2-0, in the

first before the Blue Jays replied with four runs off Scott Scodder for

a 4-2 lead. Alomar, Dave Winfield

and Kelly Gruber had RBI singles,

failed to run out the play: --

Griffin dove to his left and ap-

Win or lose, John Olerud isn't

the emotional type. But when he pansed to watch his game-winning two-run home run he said. But he said that his manage sail well over the right-field fence in the 10th inning Thursday night to give the Toronto Blue Jays a 7-5 victory over visiting Cleveland, even he couldn't resist raising his right fist in celebration.

"I don't even remember doing that," Olerud said, "It felt really great, But all I was really thinking about was touching all the bases."

Dave Winfield had walked with one out in the 10th before Olernd launched Ecic Plunk's first pitch for his 15th home run of the season.

"I was watching Plunk pitching to the earlier batters and saw he was coming in with the fastball on manager, Bell had a 22-game hit. Mets' starter Pete Schourek carthe first pitch." Olerud said, "You ting streak, the league's longest this 'ned a four-bitter into the minth," of on't want to gress between when he gave up a leadoff single to count and have to guess between "This is not a matter of a hitting" Todd 'Zeile. One out later, Gilkey the curve and the fastball." ne curve and the i

Duane Ward pitched a perfect 10th for the victory as the Blue Jays moved 3½ games up on idle Baltimore in the Eastern Division and reduced their magic number to 13. Jack Morris was foiled in his initial attempt to become Toronto's

and another run scored on a wild Mark Lewis's sacrifice fly in the first-ever 20-game winner when Altop of the third made it 4-3, but Joe bert Belle, who hit a two-run homer Carter restored Toronto's two-run in the first, pulled the Indians even lead in the bottom of the inning at 5-5 with a two-run double in the with his 33d home run of the year,

Browers 10, Red Sox 4: Roger Clemens's bid for a fourth Cy Young Award suffered a sloppy setback as Milwaukee capitalized on five errors to rout home-stand-

The errors matched this season's league high, but Clemens (18-10) was hardly blameless. He had his secood straight poor outing, allowing 10 hits and eight runs, only three of them earned, in 4% in-

His earned-run average went up to 2.39, still best in the league ahead of Kevin Appier of Kansas City at 2.46. Clemens struck out only two, giving him 200 for the season, but joined Walter Johnson and Rube Waddell as the only Cup in each of his first two years.
Financial terms of Jagr's deal were not available. Jagr, who is from Kladno, Czechoslovakia, was picked in the first round of the 1990 draft, and was named to the All-Rookie team. American Leaguers with seven straight 200-strikeout seasons. Twiss 2, Angels 1: Rookie Mike

Trombley patched three hit ball for lauch hit his second homer of the year as Minnesota won in Anaheim, California.

Bernardo Brito recorded his first major league RBI with a tie-breaking sacrifice fly in the fifth inning, helping the defending World Series champions rebound after being swept in a three-game series in Oakland. In the Western Division the Twins trail the first-place Athletics by 8½ games with 15 to play.

Little League Strips Title From Philippine Team

WILLIAMSPORT, Pennsylvania — Little League baseball officials have stripped the Philippines of the 1992 World Series title because it put ineligibile players on

It was the first time a team had been stripped of its title in Little League's 53 years.

Little League officials on Thursday declared eight Philippines players ineligible and ordered a forfeit of their team's 15-4 victory over Long Beach, California, last month. Long Beach will be given the title and credited with a 6-0 second

The eight players were ineligible because they were from outside the city of Zamboanga City, the team's base, in violation of Little League's geographic limits.

Steven Keener, first vice president of the Little League organization, said the decision was made after they had investigated reports received earlier this month from Little Leagne officials in the Philip-

Phillipine officials told the inter-national headquarters that there were some potential problems with the eligibility of some Filipino

Keener said he did not know why

Faldo Is 11 Back in Lancôme Golf

SAINT-NOM-LA-BRETECHE, France (Reuters) - Nick Faldo's run

The world's No. 1 golfer found himself sharing the 53d place after a

of supremacy came to a halt on Friday in the Lancôme Trophy golf

disastrons 74 — four-over-par — for the second round and a halfway aggregate of 144, 11 shots off the pace of the leader, Eduardo Romero of Argentina, who shot a 67 on Friday for a 133 total. One shot behind

Romero were Tony Johnstone of Zimbabwe, Ian Woosnam of Wales and José-Maria Olazabai of Spain, the first-round leader.

There was no atmosphere and I was struggling to find some comph."

Penguins Give Jagr Long-Term Deal

PITTSBURGH (AP) — The Pittsburgh Penguins of the National Hockey League signed right-wing Jaromir Jagr to a long-term contract on

Jagr, 20, finished last season fifth on the Penguins in scoring with 69 points and fourth in goals with 32. The Penguins have won the Stanley

Read Gullit, captain of the Dutch soccer team, has pulled out of next

Torrential rain forced organizers to interrupt Friday's stage of the

week's 1994 World Cop qualification match against Norway for "personal reasons," the Dutch federation said Friday. It did not elaborate. (AP)

Uygur autonomous region. The organizers recorded the time of the first six cars to pass the 114-kilometer mark and gave the rest of the entries the

time of the sixth car. Pierre Lartigue of Citroen retained the lead. (AFP)

Sergei Krivokrasov, a former Red Army right wing and the Chicago Blackhawks' first-round pick in the 1992 entry draft, has signed a four-

Paris-Beijing rally as drivers stalled in heavy mud in China's Xin

year, \$900,000 contract with the National Hockey League club.

"This is my bogey tournament," Faldo said. "Tve never done well here.

SIDELINES

In the Philippines, the district administrator of Little League Baseball resigned on Friday and

criticized the decision to strip the Filipino team of the world champi-The official, Armando Andaya, stepped down, saying the action taking away the championship was "unfair and unjust" and was done

without due process. He said it was done because Americans could not stand losing

"Our Philippine leaguers defeated the American champions in their own national sport, in their own homeland," Andaya said. The Americans in Williamsport just could not take it at the bands of the Filipioos. Heoce, they scrounged around for some reason

to overturn the victory." Andaya said he was resigning because Little League Baseball had "committed a rank injustice to the innocent Philippine Little Leaguers—the world champions."

Manuel Luis Gonzales, Philippine Little League's acting president, said he was "surprised and disturbed" by the action.

In California, Larry Lewis, man ager of the Long Beach team, said: "Everybody on the team and the coaching staff would rather have

rather than in the conference room. We were deprived of the opportu-nity to do that and now we'll never have that opportunity."

"Win or lose, we're there to have fun and engage in fair play," Lewis-

Ron Nelson, assistant director of California's Little League District 38, called it a "hollow victory," but added that it was "good because it showed they couldn't do what they did and get away with it."

Two of the suspect players, Roberto Placious and Ian Tolentino, pitched the Philippines to the title, winning the international championship and world championship, respectively.

Placious was perfect through five innings against the Dominican Repoblic. Tolentino was the winner against Long Beach and also added a two-run homer.

Keener said the league had to "do what's right" and to set au example for its young players. The player substitution on the

roster took place after Zamboang. City won the Philippine national pionship, Keener said. Eight players from other teams

that participated in the local championship games were substituted, and the Zamboanga coach, Eduardo Toribio, was ousted. The team then went to China and won the regional tournament. Toribio told the Philippine la-

quirer, a Manila newspaper, on Thursday that the eight players were hand-picked by the Philippine Sports Commission in Manila. Long Beach's original roster also

had a player from outside its region, but coaches deleted his name. when they discovered the problem. Long Beach brought only 13 players to Williamsport, The league allows 14 players.

The league's tournament committee had a number of options. but under Little League rules, a mere disqualification of the Philippine team would not have necessarily given Long Beach the title. The only specific way to award a victory to another team is to declare a "We have not discussed what

other actions, if any, will be taken," Kenner said. That included whether to bar the Philippines from future competitions.

During the week-long tourna: ment, the incligible players outbat-.306.

The 1992 tournament was the first time the Philippines had advanced a team to Williamsport for the World Series.

The Far East region has won 21 of the last 26 Little League titles, with Taiwan winning 15.

Little League depends on local officials to settle all cligibility ques-

SCOREBOARD

BASEBALL Major League Standings Thursday's Line Scores 201 000 020 8-5 401 000 000 3-7

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NATIONAL LEAGUE
Philodolphia 900 900 900—6 2

Chicago 900 912 900—6 7 Delean, Harriey (7), Williams (8) and Dout-ton; Morgan and Wilkins, W. Morgan, 15-7. LO-DeLeon, 2-8.
Alloute 900 200 900—2 6 6
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Smotte and Olson; Rile, Rustin (3), Bonkhead (3), Botton (7), Postor (9) and Citiver, W—
Rile, 13-9. L—Smotte, 15-11, Sw—Fester (1).
St. Louis 900 900 200—2 6 7
Cormier, Perez (8), Le.Smith (9) and Postorier, Perez (8), Le.Smith (9) and Postorier, Postorier,

itraci ees 662 666 ees 6—2 16 sburgh 666 661 678 666 5—3 12 (13 Innings) De_Martinez, Rolas (8), Wette tenticid (13) and Carter, Laker (8); Jacks: Mason (7), Necute (6), Belinda (7), Patters 170). Cox (72) and LaValliere. W

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42 52 2 544
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in Bordeces, Praece Quarterfinats Servi Bruguera (4), Spoin, def. Ge pez, Spain, 6-4, 6-2; Andrei Mevedev, Ultraine, del Carlos Casta, (2), Spain, 7-6 (8-6), 7-6 (8-6);

er (7), Germ Sweden, 7-5, 6-1; Javier So p Fucien (5), Hoty, 6-1, 6-4; Moro

SOCCER European Club Cups

TRANSACTIONS

FOOTBALL

Matiessi Hockey Leasue CHICAGO—Signed Servel Krivokrosov, ight wing, to tour-year contract, EDMONTON—Returned Vagor Bartle, forvard, to Lillehammer, Norweelen National engue, Released Mork Dawkins, soutlender to Guelah, Ondorio Hoclory League. ST. LOUIS—Agreed to terms with Paul Co-votiini, Stephane Quintal and Lee Norwadd defengemen, Crais Janney and Kevin Mishm, defensement, Craig Janney and Kevin Mishm, canters, Kelly Chase, right wins, and Derek Pranette, Belly Chase, right wins, and Derek Pranette, Belly Chase, right wins, and Derek Pranette, Belly wins, and helicon Emerson, center, with play out option year of contracts. SAN JOSE—Agreed to terms on 1-year contract with Link Goetz, detensement.

TAMPA BAY—Returned Drew Bornister and Andrew Kenneer, detensement Acros Govey, Morth Tomasury and Tom MacDanaid, centers, Bronth Minyres and More Tardif, for-

COLLEGE

ALABAMA STATE-SUB

Named Kevin ketball coach. COLGATE— COLONIAL ATHLETIC ASSOCIATION-

COLORADO COLLEGE-DARTMOUTH-

JAMES MADISON N

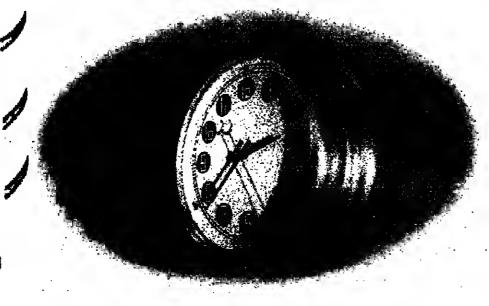
sistant craw coach; and Fred Quartiet

esistant basketbell cooch. ST. BONAVENTURE—Named Sean C.

refire at end of 1972-93 season TEXAS SOUTHERN—Harr



MARADONA DELAYS DEPARTURE — Diego Maradona was trailed by headed for a jog in Seville, Spain. A day after the disgruntled Argentine star said he would return home and quit soccer, Carlos Bilardo, coach of the Seville team, said Friday that Maradona would wait until Monday for a FIFA decision on his stalled transfer from Napoli to Seville.



Now good news can travel even faster.



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M IAM1 — Recently I read an alarming fashion article in the men's room.

I should note that I have never heen on the cutting edge of fashion. I'm more on the trailing edge of fashion, or even the discarded cardboard box of fashion that the blade of fashion was originally packaged

For example, it wasn't until this year that I went out in public with my shirt buttoned all the way to the hip, and nulie, Before that I always followed the Official 1961 Guy Fashion Code, which said that if you huttoned your top hutton, you were a dork, and Joey Maglio and Steve Stromack might stuff you into your locker and leave you there for the duration of the school

At some point, I think during the Carter administration, fashions changed and some guys started buttoning their top buttons, But I never had the courage to do this until just recently, when my wife, for my 45th birthday, gave me a very stylish (for me) shirt, which I would describe as "green," and I, in a hold hirthday mood, wore it to a restaurant buttoned all the way up. Nothing had happened, although I did sporadically emit wads of highrelocity, semi-chewed food as a result of constantly whirling around to see if people were laughing at me. So I'm making some progress toward fashion hipsterhood. Some day I may even wear an earring. Of course this would have to be after my death,

My point is that I am not in the avant-garder literally, "hor tub") of fashion. That's why I was so alarmed by an article that appeared ut the Aug. 3 New York Times under the headline: "Women's Designers Unveil a New Ease for Men." This article concerns top actuen's fashion designers who are now making clothes for men. At the top of the page is a photograph of an outfit from Perry Ellis: The nuclel, a broad-shouldered man, is wearing boots, a rugged lumber-jack-style plaid shirt, and tights. No pants. No shorts. Just a pair of fight-looking tights. The model is frowning. He doesn't look like he's experiencing "a new ease for men," He looks like a man who realizes that he's walking around in rubble dressed like a cross between

a lumberiack and the late Mary Martin starring as Peier Pao. I bet lie's also worrying about

PERSONALS

1

Even more alarming is the look being proposed for men by designer Donna Karan. According to The Times, the program for Karan's fashion show describes her designs as follows: "Take the sexiness of Indiana Jones. The earnestness of Mr. Smith in Washington. The relaxed glamour of Gary Cooper," The Times article has a photograph of a muscular male model wearing a Donna Karan outfit consisting of a jacket, no shirt, and - here comes the new ease for men part - a SKIRT. Really. It's a wraparound plaid skirt, quite short. The Times describes it as a "sarong"-style skirt, and notes that "its masculinity is shored up by a garrison belt,"

It most vertainly is. I look at this outfit and the image that leaps into my mind is Gary Cooper, standing on some Wild West main street facing down a gang of bad guys: COOPER: Bart, I want you and

the rest of these varmints to get out GANG MEMBER: Hey! He's wearin' a skirt! Sarong-style! OTHER GANG MEMBERS:

Let's shoot him! BART: Hold it, boys! That there's a Donna Karan!

COOPER (grimly): That's right, Bart. And you'll note that its masculinity is shored up by a garrison

BART: First we'll hang him.

Then we'll shoot him. The thing is, right now I can't imagine wearing any of these outfits, but that's exactly how I used to feel about buttoning my top but-top. I'm wondering if, 25 years from now, I might be stomping crankily around the house, complaining that it's my bowling night and I can't find my official team sarong. So I'm thinking that maybe, instead of making fun of these fashion designers, I should respect them for having the vision and courage to point the way to the

about the fashion industry, And I Just as soon as I see a leading male designer wearing tights. Kinght-Ridder Newspapers

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ANNOUNCEMENTS

future for the rest of us. Maybe it's

time I wrote something positive

Sontag: The Thinker on a Book Tour

By Paula Span

Nathington Pint Service

NEW YORK — Add this to the list of phenomena that should be a sho phenomena you thought you'd never see in your lifetime: Nixon resurrected, Germany reunified, a Susan Sontag novel on the best-seller list.

"The Volcano Lover" is her first novel in 25 years and it's a zesty historical novel, a re-imagining of a famous love triangle that's subutled "A Romance."

The author is startled by this turn of events, but she's having a swell time, "Most of what I've done in the past, I didn't like it so much," she confesses. "I didn't think it was so good; it was just the hest I could do. I always felt some dissatis-

Not that she didn't take pride in some of it, she goes on. But there was always something, like being hungry after a big

After finishing "The Volcano Lover," though, there was only sweet satiation.
"It's a feast," she says.

"I think I'm a slow developer," she says,
"I ask myself this all the time — why did it take me so long?" Her answer: "I didn't have access to this

kind of expressiveness, of inner freedom, One blushes to use such well-worn phrases as "maturity," but I think it is, I think I will

do. now. my best work." This is a different Sontag, or perhaps an evolving one.

She looks much the same as you've come to expect, after nearly 30 years as a

public icon, with penetrating dark eyes and that trademark swath of silver coursing through her black hair. Age has only slightly softened her fierce features. Her erudition still makes an interviewer nervous about asking dumb questions

like: how does one manage to be 59 and still confine all graying hair to one dramatic hattle ribbon?.

Through the '70s and '80s she started and abandoned several novels. "Some-

where along the line, there was a failure of

nerve," she says. "A justified failure of Now, Sontag herself talks of having reached a turning point, of feeling "liber-

People come up to her in the street to tell her they cried over her novel and she's delighted. "The response does mean something to me," she says, "It's wonderful to

write something that matters to people."

She's undertaken a 15-city publicity tour, a high-toned one to be sure, consisting largely of readings and interviews. It's a first nonetheless and, she says, "an ad-

She's even acquired the first literary agent she's ever employed, leading to 4



Best-seller Sontag: "I ask myself this all the time — why did it take me so long?"

more lucrative arrangement with her long-time publisher, leading in turn to this sunny, book-crammed co-op with a few tomato plants growing in pots on the ter-

It's not as simple as you re commercial or you're not commercial, or you're idealistic or you've sold out," she thinks now,

nook-and-print stops of London.

"It's complicated." What's fueling much of this change is The Volcano Lover" itself. It germinated a dozen years ago in the musty antiquarian

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A clerk eventually ascertained that they had been commissioned by Sir William Hamilton, a British ambassador to the

court of Naples, for a privately printed bank in 1776.

Sontag was in search of the 18th-centu-

ry architectural prints she collects, like

those propped atop her living room book-

shelves, when she came upon a series of hand-colored engravings of Mouni Vesu-

They're hanging now to her fover, "The

altar, as I laughingly call it," she says, leading the way.

Erupting Vesuvius, symmolent Vesuvius, close-ups and cross sections of volcanic rock - she bought five prints, five more

the next day, and then another seven. She's still berating herself for the prints she left behind. And she's still uncertain why these pictures so attracted her. Perhaps. Sontag muses, recalling a hot summer in the early '60s when she spent airconditioned hours at a festival of Japanese sci-fi films ("early Godzilla, that kind of stuff"), she is "fascinated by images of

Hanging on her apartment walls year after year, though, the artworks generated thoughts of disaster less often than thoughts of Hamilton: diplomat, collector. amateur scientist and gentleman connois-

"It really began with him, ideas about his passions and his avidity," Sontag says, resettled on the couch. She writes here, on yellow legal pads, because the books climb halfway up just two walls instead of overwhelming the room as they do her study.

"I began with some feelings about his character, how he must have been a repressed melancholic, how all these enthuiasms and passions were a compensation. And I knew the story, of course, the famous triangle."

History remembers Hamilton, whose much younger wife, Emma, had a notori-ous affair with the British naval hero Lord Nelson, as a cuckold.

Hollywood remembers him (falsely) as an overweight lecher with a cane in the 1941 weeper "That Hamilton Woman" (Vivien Leigh and Laurence Ofivier did the swooning), which Sontag saw and thrilled to as a child. As the rudiments of her novel began to coalesce, "I thought, well, Emma and Nelson, they'll be in the story in a minor way," she says. "Didn't work out that way. Emma kidnapped the

Arguably, though, the kidnapper was Sontag herself, supplying a coolly modern parrative voice that recounts the action while commenting on love and grief, cracking jokes, digressing to discuss artistic philosophies, referring to developments (Hiroshima, premenstrual syndrome) that her 18th-century characters could know nothing about.

Critics who dislike that approach tend to dislike the book. They've been substantially outnumbered, though, by those who declare that Sontag has pulled it off, created a satisfying saga of high literary quality, brainy page-turner.

A fifth printing has brought the total copies in print to 105,000.

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PEOPLE

Paul Simon Chimes In For Florida's Homeless

Pop star to the rescue: Paul Simon trok a mobile medical van into harricane-devastated Homestead, Florida, whete he said youngsters were in "dire need." The van, at a tent city of storm victims, will be operated by the University of Miami School of Medicine and Jackson Memorial Hospital. Simon used the occasion to say that, while officials should begin by focusing on the problems of Florida, they should then address the "deeper problem of health care in the United States."

Boos or cheers? Woody Allen's "Husbands and Wives" opened Friday at 800 theaters across the United States as one of the year's most publicized movies, but the wizards of Hollywood are uncer-tain whether that will mean profitability. Trailers for the film have been booed at theaters in Los Angeles and New York. Back in Manhattan, the warring camps of Allen and Mia Farrow won't comment on a report that their adopted daughter Dylan, 7, has been treated because she has trouble distinguishing between fantasy and reality. Dylan is one of three children Allen is seeking custody of, and authori-ties have been investigating an allegation that he sexually abused her.

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A California state court judge threw out a lawsuit against Michael Jackson and Sony Music that accused them of removing a sound effect from Jackson's "Bad" alburn. Hugo Zacarelli had claimed that his sound-effect business was destroyed when "Bad" was remixed to remove a sound effect he had recorded.

Wayne Newton, who fided for bankruptcy protection last month, blames much of his financial wees on a former business manager. The 50-year-old entertainer, testifying during a creditors' meeting in Reno. said he's been targeted in more than 40 lawsuits in the past eight months. "We were being sued by people I didn't even know," he said.

The father of John Bryan, the man linked to the Duchess of York. is seeking to seal his divorce records. Anthony J.A. Bryan has asked a Pennsylvania court to seal his records "from the intrusive inquiry of the media and third parties."

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